Economic Trends

May

ARTICLES

Cyclical indicators for the United Kingdom economy.

No. 451

May 1991

Release dates of economic statistics to be published in June 1991

This is issued by the on behalf of the Government Statistical Service and other organisations as a guide to the publication dates of major economic series in June 1991. The dates are targets which are correct at the time of going to press. Exceptionally, there may be some delays due to unavoidable statistical problems. Enquiries about release of individual series should be made to the source named.

Publication date	Series	Method of release	Source
June			
Mon 3	Cyclical indicators for the UK economy (April)	PN	CSO
Tues 4	Company liquidity (1st quarter)	CSOB	CSO
	UK official reserves (May)	PN	HMT
Wed 5	Overseas travel and tourism (March)	CSOB	CSO
	Advance energy statistics (April)	PN	Dept. of Energy
	Details of employment, unemployment, earnings, prices and other indicators	EG*	ED
Thurs 6	Investment intentions of the manufacturing and service industries (Spring survey)	PN	CSO
Fri 7	Construction output (1st quarter-provisional)	PN	DOE
	Housing starts and completions (April)	PN	DOE
Mon 10	Retail sales (April-final)	PN	CSO
	Credit business (April)	PN	CSO
Tues 11	Producer price index numbers (May-provisional)	PN	CSO
	International banking statistics	PN	Bank of England
Wed 12	United Kingdom balance of payments (1st quarter)	PN	CSO
Thurs 13	CBI/FT survey of distributive trades (May)	PN	CBI
	Provisional figures of vehicle production (May)	PN	SMMT
	Capital issues and redemptions (May)	PN	Bank of England
	Labour market statistics: unemployment and unfilled vacancies (May-provisional); average earnings indices (April-provisional); employment, hours, productivity and unit wage costs; industrial disputes	PN	ED
Fri 14	Usable steel production (May)	PN	British Steel plc/BISPA
	Retail prices index and tax and price index (May)	PN	CSO
Sun 16	National Savings results (May)	PN	Dept. for National Savings
Mon 17	Retail sales (May-provisional)	PN	CSO
Tues 18	Finished steel consumption and stock changes (4th quarter)‡	CSOB	CSO
	Index of output of the production industries (April)	PN	CSO
	Public sector borrowing requirement (May)	PN	HMT/CSO
Wed 19	Construction — new orders (April-provisional)	PN	DOE
Thurs 20	Major British banking groups' monthly statement (May)	PN	BBA
	Provisional estimates of monetary aggregates (May)	PN	Bank of England
Mon 24	Food Facts (1st quarter)	PN	MAFF
	CBI Monthly Trends Enquiry (June)	PN	CBI
	Balance of payments current account and overseas trade figures (May)	PN	CSO
	Gross Domestic Product (provisional)	PN	CSO
Wed 26	Building societies monthly figures (May)	PN	BSA
Thurs 27	Capital expenditure and stockbuilding (1st quarter-revised)	CSOB	CSO
	Energy Trends (April)	PN	Dept. of Energy
	New vehicle registrations (May)	PN	DTp
Fri 28	Engineering sales and orders at current and constant prices (April)	CSOB	CSO
	Insurance and pensions (1st quarter)	CSOB	CSO
	Personal income, expenditure and saving (1st quarter)	PN	CSO
	Industrial and commercial companies (1st quarter)	PN	CSO

PN = Press Notice
EG = Employment Gazette
CSOB = CSO Bulletin
‡ These are final figures. The publication of a Bulletin containing provisional figures has been discontinued. This bulletin listed to appear on 7 May in the last issue, has been delayed by processing difficulties at the main data supplier. The date given here should still be regarded as provisional.
* Available from HMSO bookshops the following day.

Economic Trends

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A service of statistical information and advice is provided to Government by specialist staffs employed in the statistics division of individual Departments. Statistics are made generally available through their publications and further information and advice on them can be obtained from the Department concerned.

The sources of the series published in this volume and further information about them are shown in the index. Current telephone numbers of these sources as well as general information about *Economic Trends* can be obtained from the Great George Street, London SW1P 3AQ. Telephone: 071-270 6363/6364.

Enquiries about orders and subscriptions for *Economic Trends* and other publications should be made to:

HMSO, PO Box 276, London SW8 5DT
(Telephone: 071-873 8499 for subscriptions; 071-873 9090 for orders).

Economic Trends brings together all the main economic indicators. The largest section gives time series and graphs over the last five years or so. It is preceded by several pages of the latest information and followed by an analysis of indicators in relation to the business cycle over the last 20 years. Other articles comment on and analyse economic statistics.

Economic Trends is the primary publication for the quarterly national accounts and balance of payments articles.

Other CSO monthlies are the *Monthly Digest of Statistics* and *Financial Statistics.*

Economic Trends Annual Supplement is a unique source for long runs of quarterly and annual data for the key series of economic indicators. About half span 25 years or more.

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Introduction

Economic Trends brings together all the main economic indicators. It contains three regular sections of tables and charts illustrating trends in the UK economy.

'Latest developments' presents the most up-to-date statistical information available during the month. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier. All data in this section are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

The main section is based on information available to the CSO on the date printed at the foot of this page and shows the movements of the key economic indicators. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

The section on cyclical indicators shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 27 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.
2. Similarly, almost all quarterly data are seasonally adjusted; those not seasonally adjusted are indicated by NSA.
3. Some data, particularly for the latest time period, are provisional and may be subject to revision in later issues.
4. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.
5. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.
6. 'Billion' denotes one thousand million.
7. There may sometimes be an inconsistency between a table and the corresponding chart, because the data may be received too late to update the chart. In such cases it should be assumed that the table is correct.
8. There is no single correct definition of *money* and there are many liquid assets which are not included in any of the UK monetary aggregates but which nevertheless need to be taken into account on occasions when interpreting monetary conditions. Consequently, many definitions of money stock are widely used:

M0 the narrowest measure consists of notes and coin in circulation outside the Bank of England and bankers' operational deposits at the Bank.

M2 comprises notes and coin in circulation with the public *plus* sterling retail deposits held by the UK private sector with UK banks, with building societies and in the National Savings Bank ordinary account.

M4 comprises notes and coin in circulation with the public, together with all sterling deposits (including *certificates of deposit)* held with UK banks and building societies by the rest of the private sector.

M5 is equal to *M4 plus* private sector holdings of certain money-market instruments, CTDs, and some national savings instruments.

9. Symbols used:
   - . . not available
   - — nil or less than half the final digit shown
   - + alongside a heading indicates a series for which measures of variability are given in the table on page 83
   - † indicates that the data is either new or has been revised since last edition; the period marked is the earliest in the table to have been revised
   - * average (or total) of five weeks.

The Editor would welcome readers' suggestions for improvements to Economic Trends.

Errata: In the April edition of Economic Trends, both the cover caption and contents page referred to the United Kingdom National Accounts article for the first quarter of 1991. This should have read the fourth quarter and year of 1990. We apologise for any confusion caused.

CSO Databank

Virtually all the series in *Economic Trends* and the Quarterly Articles may be obtained as part of the CSO Databank Service on tape or disk. The appropriate four digit identifier is included at the top of the column or start of a row of figures. This enables users to obtain (in computer-readable form) a much more comprehensive and up-to-date set of long run macro-economic time series data than can be included in this publication. The tape format, unlabelled EBCDIC, is the same for all datasets. The disks, either 3½" or 5¼" are written in ASCII text which can be loaded as spreadsheets and viewed using standard spreadsheet packages, such as LOTUS or SMART.

Details of the service offered and the schedule of charges may be obtained from the Databank Manager, CSO Branch E1, Room 52/4, Government Offices, Great George Street, London SW1P 3AQ (telephone 071-270 6386). CSO does not offer direct on-line access for these data but a list of host bureaux offering such a facility is available on request from CSO.

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Latest developments in the economy

Data available at 5 June 1991

DATA PUBLISHED BY CSO

Gross domestic product

Preliminary estimates suggest that in the first quarter of 1991 the output of the whole economy was ½ per cent lower than in the previous quarter. The preliminary output based estimate of gross domestic product in the first quarter is 113.1 (seasonally adjusted at 1985 prices with 1985=100), 2½ per cent lower than a year earlier.

Compared with the previous quarter, the output of the service sector is estimated to have fallen ½ per cent. Within the service sector, the output of distribution, hotels and catering fell by less than 1 per cent. The output of the production industries was little changed from the previous quarter. Manufacturing output was 1 per cent lower, while the output of the energy sector in the first quarter rose by 3 per cent.

Output

In the three months to March, the output of the production industries is provisionally estimated to have changed little compared with the the previous quarter, and fallen by 3.1 per cent compared with the same period a year earlier. The provisional index of production figure for March is 107.1 (1985=100). The index covers the manufacturing and energy industries, and all figures are seasonally adjusted.

Manufacturing output fell by 1.1 per cent in the three months to March compared with the previous three months, and by 5.1 per cent on the same period a year earlier. Within manufacturing, between the latest three month periods, the output of the metals industry fell by 5.5 per cent, chemicals rose by 0.1 per cent, engineering and allied industries fell by 0.3 per cent, "other manufacturing" fell by 1.9 per cent, "other minerals" fell by 3.7 per cent, textiles and clothing fell by 1.4 per cent, and food, drink and tobacco fell by 1.4 per cent.

The output of the energy sector was 2.9 per cent higher than in the preceding three months, and 2.8 per cent up on the same period a year earlier.

By market sector, between the latest three month periods, the output of the investment goods industries rose by 1.7 per cent, the output of the consumer goods industries fell by 2.3 per cent, and the output of the intermediate goods industries rose by 0.3 per cent.

Producer prices

The input price index for materials and fuel purchased by manufacturing industry fell by 1.4 per cent in the twelve months to April, following a fall of 2.5 per cent in the twelve months to March. From March to April, the index rose by 0.7 per cent, reflecting rises in the prices of metals and home-produced food manufacturing materials. The seasonally adjusted index also rose by 0.7 per cent between March and April.

The increase over twelve months in the output price index for home sales of manufactured products was 6.4 per cent in April, compared with an increase of 6.2 per cent in March. The index rose by 1.2 per cent between March and April, of which 0.7 per cent was accounted for by changes in excise duty announced in the Budget.

Retail prices

The general index of retail prices for 16 April was 133.1 (January 1987=100), which was an increase of 1.3 per cent on March and of 6.4 per cent since April 1990. The latter compared with an annualised figure of 8.2 per cent in March, and was the lowest annual rate since November 1988.

Between March and April the Budget increases in excise duties and VAT were offset by the sharp reduction in Community Charges. There were however some additional price rises for food, alcoholic drinks, catering, motoring costs and leisure services as well as increases in rents and charges for utilities and insurance. Mortgage interest rates fell.

The tax and price index for April was 125.4 (January 1987=100), representing an increase of 6.1 per cent over the previous twelve months.

Retail sales

The provisional, seasonally adjusted estimate of retail sales volume in April was 118.5 (1985=100). In February to April sales were 1.1 per cent up on the previous three months, but 0.7 per cent down on the same period a year earlier. Separate indices for broad kinds of business are not published at the provisional stage, but it appears that sales by all sectors were lower than in March, with sales by household goods retailers particulary so.

Based on non-seasonally adjusted data, the provisional estimate of retail sales value in current prices in April was 5 per cent higher than in April 1990.

Balance of payments

In April the current account deficit was £0.3 billion, little changed from March. In the three months to March there was a deficit of £0.9 billion, compared with £1.2 billion in the previous three months.

The visible deficit in April was £0.8 billion, close to the figure for March. In the three months to April the visible deficit was £2.4 billion, compared with £3.1 billion in the preceding three months.

In April the value of exports was £8.5 billion, little changed from March. In the three months to April, the value of exports was 1 per cent lower than in the previous three months and ½ per cent lower than a year earlier. On a volume basis, excluding oil and the erratic items, exports in the three months to April were 1½ per cent higher than in the previous three months, and 3½ per cent higher than a year earlier.

Imports in April were valued at £9.3 billion, little changed from March. In the three months to April, the value of imports was 3½ per cent lower than in the previous three months, and 12 per cent lower than a year earlier. Excluding oil and erratics, import volume in the three months to April was little changed from the previous three months, but 4 per cent lower than a year earlier.

Invisibles are projected to be in surplus by £0.5 billion in April, with a surplus on transactions by the private sector partly offset by a deficit on government transactions. Revisions to projections can be substantial.

Public sector borrowing requirement

Provisional estimates put the public sector borrowing requirement at £2.1 billion in April. Privatisation proceeds were £1.1 billion. The PSBR excluding privatisation proceeds was £3.2 billion in April.

DATA PUBLISHED BY OTHER DEPARTMENTS

Official reserves

The overall level of the UK's official reserves rose by $120 million in May, bringing the end of May reserves to $43,711 million (£25,667 million), compared with $43,591 million (£25,336 million) at the end of April.

The underlying change in the reserves during May was an increase of $135 million.

The underlying change excludes a number of factors that are included in the total change. Proceeds from the month's tender of UK ECU Treasury Bills amounted to $1,169 million. The underlying change also excludes maturing UK ECU Treasury Bills of $1,167 million and repayments of borrowing under the exchange cover scheme of $17 million.

Exchange rate

The sterling exchange rate index (1985=100) was 91.7 in May, compared with 92.3 in April.

Unemployment and vacancies

In April, the seasonally adjusted level of unemployment in the UK increased by 84,100 to 2.175 million, 7.6 per cent of the workforce. Over the past six months, unemployment has risen by 78,400 per month on average.

The stock of unfilled vacancies at jobcentres decreased by 18,400 to a seasonally adjusted 125,100 in the month to April. Over the three months to April, vacancies have decreased on average by 6,200 a month.

Employment

The number of employees in employment in manufacturing industries in Great Britain stood at 4,872,000 in March, the lowest figure in the present statistical series. There has been a drop of 97,000 over the last three months. Manufacturing employment fell by 209,000 in the latest year, compared with a fall of 33,000 in the previous 12 months.

The UK workforce in employment (employees in employment, the self-employed, HM Forces and participants in work related government training programmes) stood at 26,667,000 in December, representing a fall of 142,000 in the quarter. Employment over the year to December 1990 fell by 177,000.

Earnings

The underlying increase in average weekly earnings in the year to March was about 9 per cent. This was a fall of ½ per cent from the increase in the year to February. The actual increase in the year to March, at 8.7 per cent, was below the underlying increase as arrears of pay were higher a year ago and timing adjustments were made in respect of bonuses paid in March 1990 but in different months in 1991.

In the production industries, the underlying increase in average weekly earnings in the year to March was about 8¾ per cent, a fall of ½ per cent on the increase in the year to February, which has been revised down from 9¼ per cent. Within this sector, the underlying increase in manufacturing industries in the year to March was about 8¾ per cent. This was a fall of about ½ per cent on the increase in the year to February, which has been revised down from 8¾ per cent. The actual increases for production and manufacturing in the year to March, were 8.7 and 8.1 per cent respectively.

In the service industries, the underlying increase in average weekly earnings in the year to March was about 9¼ per cent, the same as the increase in the year to February. The actual increase in the service industries was 8.8 per cent.

Productivity

Manufacturing output per head in the three months to March was about 0.5 per cent higher than in the three months ending December but 1.9 per cent lower than in the same period a year earlier. Output per head in the whole economy was about 0.4 per cent lower in the fourth quarter than in the previous quarter, and about 0.8 per cent lower than in the corresponding quarter a year earlier.

Unit wage and salary costs

In the three months to March, wages and salaries per unit of output in manufacturing were 11.0 per cent above the corresponding period a year earlier. This increase exceeded the rise in average earnings in manufacturing because of the fall in productivity of 1.9 per cent over this period. In the fourth quarter of 1990, wages and salaries per unit of output in the whole economy were 11.3 per cent above the corresponding period a year earlier. Once again, this increase exceeded the rise in average earnings because of the fall of about 0.8 per cent in productivity.

Monetary aggregates

Provisional information suggests that in the 12 months to April, and before seasonal adjustment, M0 increased by 0.5 per cent, and M4 by 9.9 per cent. In April, again before seasonal adjustment, M0 increased by 1.1 per cent, and M4 increased by 0.5 per cent. After seasonal adjustment, M0 rose by 0.5 per cent, and M4 rose by 1.3 per cent.

1 Selected monthly indicators

	Volume of retail sales (GB) (1985=100)[1]	Index of output of production industries+ (1985=100)	Unemployed (thousands)+	Vacancies at job centres (thousands)+	Average earnings - whole economy (GB) (1988=100)	Producer price index of materials and fuel (1985=100)	Retail prices index (all items) (January 1987=100) (NSA)	Tax and price index (January 1987=100) (NSA)	Sterling exchange rate index (1985=100) (seasonally adjusted)	UK official reserves ($ million) (seasonally adjusted)	Balance of payments: current balance (£ million)	Money stock M4 + (£ million) (seasonally adjusted)
	FAAM	DVIM	BCJD	DPCB	DNAB	DZDQ	CHAW	DQAB	AJHV	AIPI	AIMF	AUYN
1989 Dec*	121.1*	110.3†	1 636.1	197.9	113.5	105.3	118.8	113.1	86.5	38 645	-867†	424 013†
1990 Jan	120.4	109.3	1 615.8	200.7	115.1	104.7	119.5	113.9	87.9	38 448	-1 730	430 152
Feb	121.7	109.3	1 614.0	199.9	115.6	103.8	120.2	114.7	89.6	38 537	-1 156	435 805
Mar*	120.5*	111.0	1 606.6	198.2	117.3	105.2	121.4	115.9	87.0	39 295	-1 899	440 462
Apr	121.4	111.8	1 607.0	199.9	117.4	104.7	125.1	118.2	87.1	39 028	-1 926	446 326
May	122.1	110.7	1 610.9	195.3	118.7	103.8	126.2	119.4	88.0	38 934	-1 323	451 783
Jun*	120.5*	113.2	1 618.4	185.4	119.8	102.8	126.7	119.9	90.4	39 014	-1 474	456 343
Jul	121.4	109.1	1 632.1	172.4	119.9	102.7	126.8	120.0	93.5	38 842	-1 364	460 012
Aug	119.4	107.8	1 655.3	167.8	120.7	102.9	128.1	121.4	95.3	39 297	-822	464 143
Sep*	120.2*	107.7	1 670.5	159.2	121.5	104.8	129.3	122.7	93.8	39 060	-257	466 904
Oct	119.0	107.8	1 704.8	142.6	122.3	104.1	130.3	123.8	94.8	38 572	-404	468 365
Nov	118.4	106.0	1 763.1	132.4	123.3	102.9	130.0	123.4	94.2	38 470	-293	475 944
Dec	119.7	105.7	1 842.3	128.7	125.0	102.9	129.9	123.3	93.3	38 464	-144	474 917
1991 Jan*	118.6*	105.2	1 891.6	143.8	125.7	102.5	130.2	123.6	94.1	38 368	-778	477 616
Feb	118.5	106.9	1 979.8	146.9	126.4†	101.8	130.9	124.3	94.3	41 794	-207	482 612
Mar*	122.8*	107.1	2 091.0†	143.5	127.6	102.4	131.4	124.9	92.9	42 258	-336	483 632
Apr	..	..	2 175.1	125.1†	..	103.1†	133.1†	125.4†	92.3†	43 591†	-339	..
Percentage change, latest three months on previous three months												
1989 Dec	*0.7*	*-0.2*	*-4.2*	*-6.1*	*2.9*	*0.8*	*2.0*	*0.9*	*-4.0*			
1990 Jan	*0.4*	*-0.7†*	*-3.5*	*-6.7*	*2.8*	*0.6*	*2.0*	*1.3*	*-3.8*			
Feb	*0.7*	*-0.6*	*-2.8*	*-6.4*	*2.4*	*-0.4*	*1.7*	*1.5*	*-1.8*			
Mar	*0.2†*	*-0.3*	*-2.4*	*-3.2*	*2.8*	*-0.6*	*1.8*	*2.0*	*0.2*			
Apr	*0.4*	*0.8*	*-1.5*	*-1.4*	*2.6*	*-0.6*	*2.8*	*2.6*	*0.5*			
May	*0.2*	*1.4*	*-0.9*	*-0.9*	*2.7*	-	*4.0*	*3.5*	*-0.7*			
Jun	*0.4*	*1.8*	-	*-3.0*	*2.2*	*-0.8*	*4.7*	*3.8*	*0.4*			
Jul	*0.2*	*0.3*	*0.7*	*-7.5*	*2.3*	*-1.4*	*3.5*	*3.0*	*3.1*			
Aug	*-0.7*	*-1.0*	*1.7*	*-11.4*	*2.0*	*-1.7*	*2.4*	*2.2*	*6.5*			
Sep	*-0.8*	*-3.3*	*2.5*	*-14.0*	*1.8*	*-0.3*	*1.6*	*1.8*	*6.4*			
Oct	*-1.4*	*-2.9*	*3.5*	*-15.1*	*1.7*	*0.8*	*2.1*	*2.4*	*4.4*			
Nov	*-0.9*	*-2.6*	*4.7*	*-17.4*	*1.9*	*1.1*	*2.1*	*2.4*	*1.3*			
Dec	*-1.0*	*-1.5*	*7.1*	*-19.2*	*2.3*	*-0.2*	*1.6*	*1.8*	*-0.1*			
1991 Jan	*-0.6*	*-1.9*	*9.3*	*-13.8*	*2.6*	*-1.1*	*0.6*	*0.7*	*-0.8*			
Feb	*-0.3*	*-1.2*	*11.2*	*-3.4*	*2.7*	*-1.5*	*0.4*	*0.4*	*-0.4*			
Mar	*-0.8*	*-0.1*	*12.3*	*7.6*	*2.5†*	*-1.0*	*0.6*	*0.6*	*-0.4*			
Apr	..	..	*13.6†*	*2.6†*	..	*-0.3†*	*1.4†*	*1.2†*	*-0.7†*			
Percentage change, latest three months on corresponding period of previous year												
1989 Dec	*0.8†*	*0.2*	*-20.5*	*-14.4*	*8.7*	*5.5*	*7.6*	*6.3*	*-8.9*			
1990 Jan	*1.2*	*.†*	*-19.4*	*-14.8*	*8.6*	*4.7*	*7.7*	*6.4*	*-10.2*			
Feb	*1.7*	*-0.2*	*-18.1*	*-14.9*	*8.4*	*3.7*	*7.6*	*6.3*	*-9.9*			
Mar	*1.0*	-	*-16.9*	*-13.3*	*9.1*	*2.9*	*7.8*	*6.5*	*-9.1*			
Apr	*1.1*	*0.2*	*-15.1*	*-12.2*	*9.3*	*2.0*	*8.4*	*6.9*	*-8.6*			
May	*0.8*	*1.4*	*-13.4*	*-11.4*	*9.7*	*0.7*	*9.1*	*7.5*	*-8.2*			
Jun	*1.3*	*2.5*	*-11.4*	*-12.9*	*10.0*	*-1.0*	*9.7*	*7.9*	*-5.4*			
Jul	*1.3*	*2.1*	*-9.6*	*-16.8*	*10.2*	*-1.7*	*9.8*	*8.1*	*-2.1*			
Aug	*0.8*	*0.3*	*-7.1*	*-20.9*	*10.4*	*-1.7*	*10.1*	*8.4*	*1.5*			
Sep	*0.5*	*-2.1*	*-4.2*	*-24.2*	*10.1*	*-0.9*	*10.4*	*8.8*	*2.7*			
Oct	*-0.4*	*-2.6*	*-1.0*	*-27.8*	*9.8*	*-0.6*	*10.8*	*9.7*	*4.1*			
Nov	*-0.7*	*-2.8*	*2.6*	*-32.1*	*9.3*	*-1.1*	*10.5*	*9.9*	*5.2*			
Dec	*-1.2*	*-3.3*	*7.1*	*-34.8*	*9.5*	*-1.8*	*10.0*	*9.7*	*6.9*			
1991 Jan	*-1.4*	*-3.8*	*12.1*	*-33.2*	*9.6*	*-2.3*	*9.3*	*9.0*	*7.4*			
Feb	*-1.7*	*-3.3*	*17.4*	*-29.9*	*9.6*	*-2.1*	*9.1*	*8.6*	*6.7*			
Mar	*-0.6*	*-3.1*	*23.3*	*-27.5*	*9.1†*	*-2.2*	*8.7*	*8.2*	*6.4*			
Apr	..	..	*29.4†*	*-30.5†*	..	*-2.0†*	*7.8†*	*7.4†*	*6.0†*			

1 Minor revisions have been made to seasonally adjusted figures previously published. These reflect the routine updating of the seasonal adjustment factor.

Sources: Department of Trade and Industry; Department of Employment

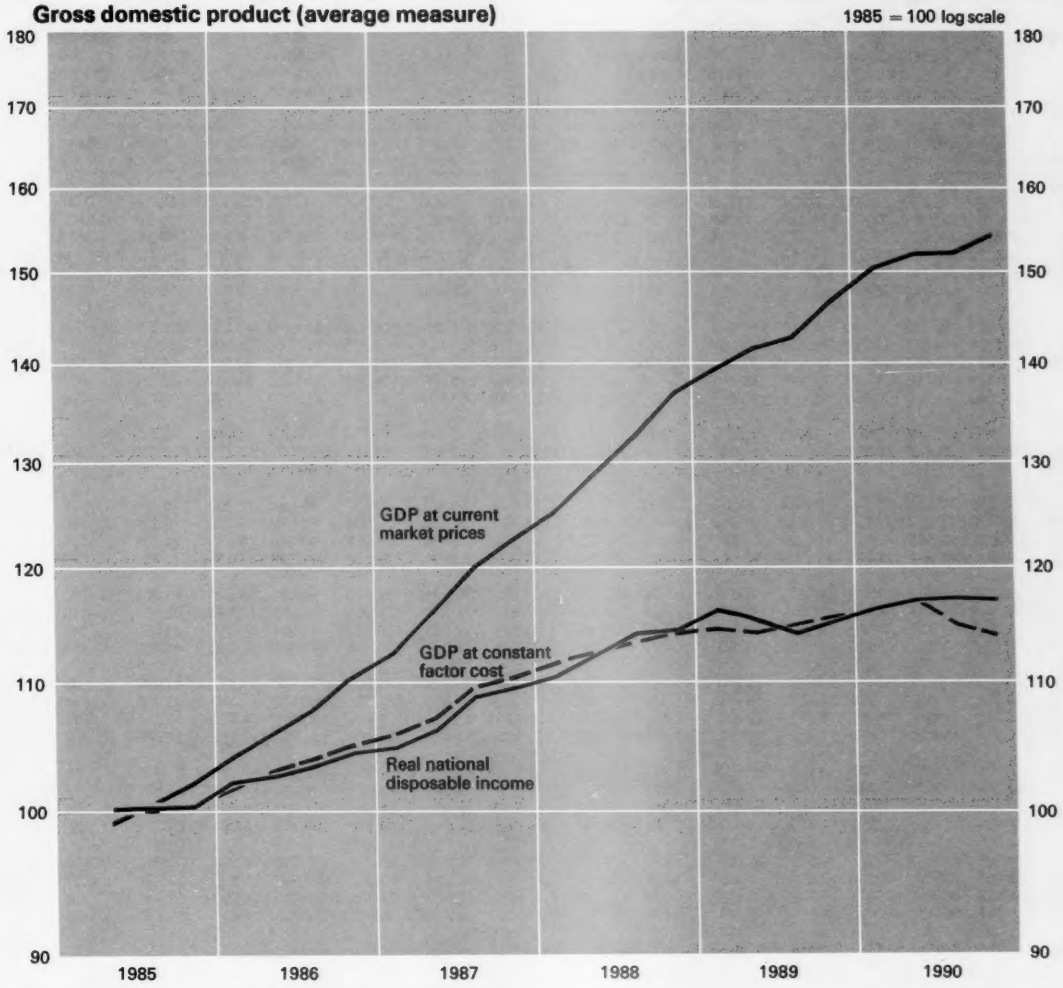
Bank of England

2 National accounts aggregates

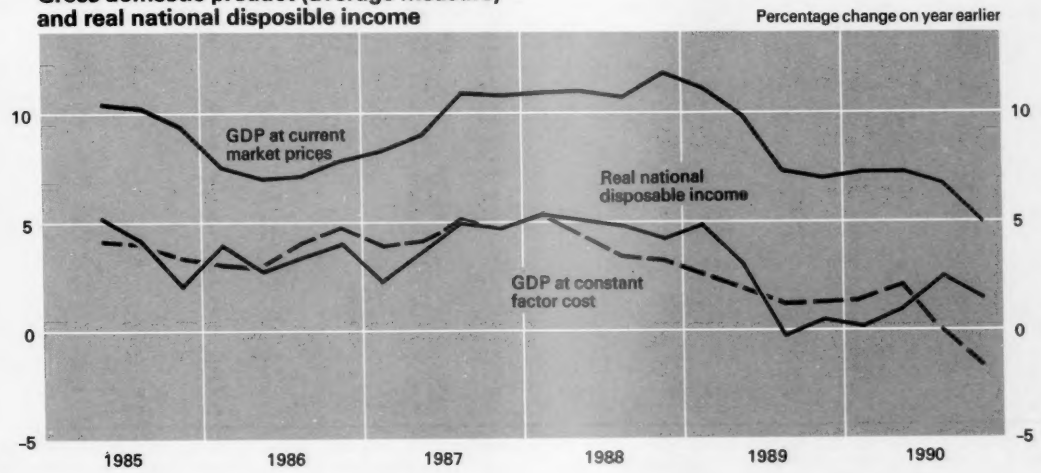
	Gross domestic product										Implied gross domestic product deflators based on expenditure data	
	At current prices				At 1985 prices							
	At market prices		At factor cost			At factor cost						
	Average estimate[1] (£ mn)	Average estimate[2] (1985=100)	Expenditure-based estimate (£ mn)	Income-based estimate (£ mn)	Average estimate at market prices (1985=100)	Average estimate+ (1985=100)	Expenditure-based estimate+ (1985=100)	Income-based estimate+[3] (1985=100)	Output-based estimate+[4] (1985=100)	Gross national disposable income: average estimate at 1985 market prices[5] (1985=100)	At market prices[1] (1985=100)	At factor cost[6] (1985=100)
	CAOB	DJCL	DJAE	DJAL	FNAO	DJDD	DJDE	DIAR	DIGW	DJCR	DJDT	DJCM
1981	254 934	71.6	220 348	218 096	89.6	89.6	90.2	89.4	89.3	89.6	79.8	79.6
1982	278 974	78.3	239 002	237 806	91.2	91.2	91.4	91.0	91.1	91.1	85.9	85.2
1983	304 448	85.5	262 335	261 584	94.5	94.6	95.0	94.8	94.1	95.1	90.4	89.9
1984	325 266	91.3	279 887	279 608	96.6	96.3	96.2	96.2	96.7	97.2	94.6	94.8
1985	356 216	100.0	306 975	306 723	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	382 947	107.5	326 809	326 789	103.8	103.6	103.7	103.8	103.2	103.6	103.5	102.6
1987	420 809	118.1	358 598	358 474	108.6	108.1	108.2	108.3	107.7	107.8	108.7	107.9
1988	468 030	131.4	397 238	399 613	113.2	112.6	112.4	113.1	112.4	113.2	116.1	115.2
1989	509 507	143.0	434 507	435 756	115.3	114.5	114.3	114.7	114.5	115.6	124.0	123.8
1990	543 659	152.6	471 352	470 314	116.0	115.1	115.2	115.0	115.3	117.3	131.6	133.3
			DJBA	DJBE								
1986 Q1	92 884	104.3	79 598	79 611	102.1	101.8	101.9	102.0	101.5	102.7	102.2	101.8
Q2	94 875	106.5	80 946	81 060	103.3	103.1	103.2	103.5	102.7	103.0	103.2	102.2
Q3	96 393	108.2	82 156	82 059	104.4	104.2	104.4	104.3	103.8	103.8	103.7	102.6
Q4	98 795	110.9	84 109	84 059	105.6	105.2	105.4	105.4	104.8	104.9	105.1	104.0
1987 Q1	100 669	113.0	86 075	85 657	106.2	105.7	106.0	105.6	105.4	105.2	106.4	105.8
Q2	103 524	116.2	88 262	88 278	107.7	107.3	107.4	107.6	106.9	106.9	107.9	107.0
Q3	107 037	120.2	91 018	91 100	109.9	109.3	109.4	109.6	108.9	109.2	109.4	108.4
Q4	109 579	123.0	93 243	93 439	110.7	110.1	110.1	110.4	109.7	110.0	111.1	110.4
1988 Q1	111 844	125.6	95 180	95 664	111.9	111.5	111.4	112.0	111.2	110.9	112.2	111.4
Q2	115 035	129.2	97 397	97 979	112.6	112.0	111.8	112.6	111.8	112.3	114.7	113.5
Q3	118 550	133.1	100 459	101 101	113.8	113.2	112.9	113.7	113.0	114.6	117.0	115.9
Q4	122 601	137.7	104 202	104 869	114.5	113.7	113.4	114.2	113.5	114.8	120.2	119.7
1989 Q1	124 449	139.7	106 027	106 493	115.0	114.4	114.2	114.8	114.3	116.5	121.5	121.0
Q2	126 422	142.0	107 644	108 016	114.8	114.0	113.8	114.3	114.0	115.9	123.7	123.3
Q3	127 337	143.0	108 518	108 787	115.3	114.5	114.3	114.7	114.5	114.5	124.0	123.7
Q4	131 299	147.4	112 318	112 460	116.1	115.2	115.0	115.3	115.2	115.5	127.0	127.2
1990 Q1	133 613	150.0	114 244	114 320	116.7	116.0	115.9	116.1	116.0	116.8	128.5	128.4
Q2	135 827	152.5	117 929	117 484	117.3	116.2	116.3	116.0	116.4	117.3	130.0	132.1
Q3	136 161	152.9	118 424	118 111	115.5	114.7	114.7	114.5	114.8	117.6	132.4	134.5
Q4	138 058	155.0	120 755	120 399	114.4	113.6	113.7	113.5	113.8	117.4	135.5	138.4
Percentage change, quarter on corresponding quarter of previous year[7]												
1986 Q2	*7.1*	*7.1*	*5.8*	*6.0*	*3.2*	*2.8*	*2.9*	*3.1*	2.4	*2.8*	*3.8*	*2.8*
Q3	*7.2*	*7.2*	*6.4*	*6.4*	*4.2*	*3.9*	*4.1*	*4.1*	3.6	*3.5*	*3.0*	*2.2*
Q4	*8.0*	*8.0*	*6.9*	*6.9*	*4.9*	*4.4*	*4.6*	*4.6*	4.2	*4.1*	*3.0*	*2.2*
1987 Q1	*8.4*	*8.4*	*8.1*	*7.6*	*4.1*	*3.8*	*4.1*	*3.5*	3.9	*2.4*	*4.1*	*3.9*
Q2	*9.1*	*9.1*	*9.0*	*8.9*	*4.3*	*4.0*	*4.1*	*4.0*	4.0	*3.8*	*4.6*	*4.8*
Q3	*11.0*	*11.0*	*10.8*	*11.0*	*5.3*	*4.9*	*4.8*	*5.0*	4.9	*5.1*	*5.5*	*5.7*
Q4	*10.9*	*10.9*	*10.9*	*11.2*	*4.9*	*4.6*	*4.5*	*4.8*	4.7	*4.9*	*5.8*	*6.1*
1988 Q1	*11.1*	*11.1*	*10.6*	*11.7*	*5.4*	*5.5*	*5.0*	*6.1*	5.5	*5.4*	*5.4*	*5.3*
Q2	*11.1*	*11.1*	*10.3*	*11.0*	*4.5*	*4.4*	*4.0*	*4.6*	4.6	*5.1*	*6.3*	*6.1*
Q3	*10.8*	*10.8*	*10.4*	*11.0*	*3.5*	*3.6*	*3.2*	*3.8*	3.8	*5.0*	*7.0*	*6.9*
Q4	*11.9*	*11.9*	*11.8*	*12.2*	*3.4*	*3.3*	*3.0*	*3.5*	3.5	*4.4*	*8.2*	*8.5*
1989 Q1	*11.3*	*11.3*	*11.4*	*11.3*	*2.7*	*2.6*	*2.5*	*2.5*	2.8	*5.0*	*8.3*	*8.6*
Q2	*9.9*	*9.9*	*10.5*	*10.2*	*2.0*	*1.8*	*1.8*	*1.5*	2.0	*3.2*	*7.8*	*8.6*
Q3	*7.4*	*7.4*	*8.0*	*7.6*	*1.4*	*1.1*	*1.2*	*0.8*	1.3	*-0.1*	*6.0*	*6.7*
Q4	*7.1*	*7.1*	*7.8*	*7.2*	*1.4*	*1.3*	*1.4*	*0.9*	1.5	*0.6*	*5.6*	*6.3*
1990 Q1	*7.4*	*7.4*	*7.7*	*7.3*	*1.5*	*1.4*	*1.5*	*1.1*	1.4†	*0.3*	*5.8*	*6.2*
Q2	*7.4*	*7.4*	*9.6*	*8.8*	*2.2*	*2.0*	*2.2*	*1.5*	2.2	*1.2*	*5.1*	*7.2*
Q3	*6.9*	*6.9*	*9.1*	*8.6*	*0.1*	*0.2*	*0.4*	*-0.1*	0.3	*2.7*	*6.8*	*8.7*
Q4	*5.1*	*5.1*	*7.5*	*7.1*	*-1.5*	*-1.3*	*-1.2*	*-1.6*	-1.3	*1.6*	*6.8*	*8.8*
1991 Q1	..	..	..	..	..	..	..	..	-2.5	..	..	..

1 These series are affected by the abolition of domestic rates and the introduction of the Community Charge. For details, see notes in the UK National Accounts article in this issue.
2 "Money GDP."
3 Income data deflated by the implied GDP deflator at factor cost based on expenditure data.
4 New version, see notes section in the UK National Accounts article in this issue
5 Also known as Real national disposable income (RNDI).
6 Also known as the Index of total home costs.
7 These estimates of change are based in some cases on less rounded figures than in the table.

Gross domestic product (average measure)



Gross domestic product (average measure) and real national disposible income



3 Gross domestic product: by category of expenditure[1]

£ million, 1985 prices

	Domestic expenditure on goods and services at market prices														
		General government final consumption													
	Consumers' expenditure+[2]	Central government	Local authorities	Total	Gross domestic fixed capital formation+	Value of physical increase in stocks and work in progress+[3]	Total domestic expenditure[2]	Exports of goods and services+	Total final expenditure[2]	*less* Imports of goods and services+	Gross domestic product (expenditure based) at market prices[2]	*less* Factor cost adjustment[4]	Gross domestic product (expenditure based) at factor cost	Statistical discrepancy (expenditure adjustment)	Gross domestic product (average estimate) at factor cost[5]
	CCBH	DJDK	DJDL	DJCZ	DFDM	DHBK	DIEL	DJCV	DJDA	DJCY	DJCX	DJCU	DJCW	GIXS	CAOP
1981	196 011	44 108	27 074	71 184	48 298	-3 200	311 733	88 288	399 968	78 746	321 205	44 246	276 971	-1 898	275 073
1982	197 980	44 421	27 318	71 762	50 915	-1 281	319 120	89 028	408 113	82 578	325 527	44 895	280 647	-803	279 844
1983	207 106	45 281	27 912	73 193	53 476	1 357	335 132	90 832	425 964	87 952	338 012	46 355	291 657	-1 243	290 414
1984	210 472	45 741	28 124	73 865	58 034	1 084	343 455	96 786	440 241	96 655	343 586	48 347	295 239	359	295 598
1985	217 941	45 879	28 006	73 885	60 353	821	353 000	102 490	455 490	99 148	356 342	49 367	306 975	-126	306 849
1986	231 668	46 728	28 499	75 227	61 483	752	369 130	107 252	476 382	105 963	370 419	52 034	318 385	-568	317 817
1987	243 509	46 817	29 383	76 200	67 607	1 167	388 483	113 388	501 871	114 285	387 586	55 307	332 279	-611	331 668
1988	260 277	46 960	29 702	76 662	77 114	3 726	417 779	113 705	531 484	128 871	402 613	57 645	344 968	650	345 618
1989	270 321	47 103	29 986	77 089	80 162	2 246	429 818	118 788	548 606	138 317	410 289	59 339	350 950	472	351 422
1990	272 898	47 529	30 885	78 414	78 669	-677	429 304	124 525	553 829	140 517	413 312	59 790	353 522	-209	353 313
	CAAB	DIAV	DIAW	DIAT	DECU	DGBA	DIAY	DJDG	DIAU	DJDJ	DJDI	DIAS	DJDH		
1985 Q3	54 888	11 446	7 004	18 450	14 854	-81	88 111	25 504	113 615	24 306	89 309	12 379	76 930	-46	76 884
Q4	55 357	11 348	7 055	18 403	14 994	253	89 007	25 563	114 570	24 854	89 716	12 401	77 315	-64	77 251
1986 Q1	56 558	11 841	7 049	18 890	15 207	-431	90 224	26 102	116 326	25 332	90 994	12 805	78 189	-106	78 083
Q2	58 040	11 700	7 130	18 830	14 781	-42	91 609	26 761	118 370	26 310	92 060	12 832	79 228	-100	79 128
Q3	58 265	11 625	7 140	18 765	15 624	540	93 194	26 902	120 096	26 933	93 163	13 059	80 104	-185	79 919
Q4	58 805	11 562	7 180	18 742	15 871	685	94 103	27 487	121 590	27 388	94 202	13 338	80 864	-177	80 687
1987 Q1	59 185	11 498	7 271	18 769	16 029	-419	93 564	28 221	121 785	26 902	94 883	13 515	81 368	-294	81 074
Q2	60 250	11 705	7 322	19 027	16 271	587	96 135	27 921	124 056	28 001	96 055	13 594	82 461	-148	82 313
Q3	61 477	11 837	7 370	19 207	17 220	529	98 433	28 860	127 293	29 317	97 976	14 018	83 958	-114	83 844
Q4	62 597	11 777	7 420	19 197	18 087	470	100 351	28 386	128 737	30 065	98 672	14 180	84 492	-55	84 437
1988 Q1	63 903	11 841	7 482	19 323	18 343	241	101 810	28 079	129 889	30 301	99 588	14 116	85 472	98	85 570
Q2	64 354	11 762	7 388	19 150	19 555	-131	102 928	28 922	131 850	31 737	100 113	14 320	85 793	154	85 947
Q3	65 682	11 551	7 426	18 977	19 425	1 130	105 214	28 798	134 012	32 894	101 118	14 454	86 664	189	86 853
Q4	66 338	11 806	7 406	19 212	19 791	2 486	107 827	27 906	135 733	33 939	101 794	14 755	87 039	209	87 248
1989 Q1	66 915	11 626	7 477	19 103	20 629	1 366	108 013	29 134	137 147	34 889	102 258	14 620	87 638	155	87 793
Q2	67 800	11 577	7 436	19 013	19 931	817	107 561	29 015	136 576	34 474	102 102	14 781	87 321	135	87 456
Q3	67 455	12 049	7 514	19 563	19 621	817	107 456	29 977	137 433	34 842	102 591	14 874	87 717	109	87 826
Q4	68 151	11 851	7 559	19 410	19 981	-754	106 788	30 662	137 450	34 112	103 338	15 064	88 274	73	88 347
1990 Q1	68 541	11 894	7 626	19 520	20 487	-255	108 293	31 309	139 602	35 697	103 905	14 956	88 949	38	88 987
Q2	69 063	12 157	7 694	19 851	20 285	-414	108 785	31 449	140 234	35 642	104 592	15 321	89 271	-100	89 171
Q3	68 178	11 756	7 766	19 522	19 188	72	106 960	30 660	137 620	34 735	102 885	14 840	88 045	-68	87 977
Q4	67 116	11 722	7 799	19 521	18 709	-80	105 266	31 107	136 373	34 443	101 930	14 673	87 257	-79	87 178

Percentage change, quarter on corresponding quarter of previous year

1985 Q3	*4.8*	*-0.1*	*-0.7*	*-0.3*	*2.2*	*3.2*	*4.3*	*3.4*	*-0.3*	*4.5*	*2.6*	*4.8*	*4.4*
Q4	*4.2*	*-1.6*	*1.1*	*-0.6*	*2.0*	*2.5*	*2.6*	*2.5*	*-1.4*	*3.7*	*1.8*	*4.0*	*3.7*
1986 Q1	*5.0*	*1.3*	*1.2*	*1.2*	*-4.3*	*2.2*	*3.4*	*2.5*	*-*	*3.2*	*3.1*	*3.2*	*3.1*
Q2	*7.8*	*2.7*	*2.1*	*2.5*	*1.2*	*4.5*	*2.2*	*4.0*	*6.7*	*3.3*	*5.5*	*2.9*	*2.8*
Q3	*6.2*	*1.6*	*1.9*	*1.7*	*5.2*	*5.8*	*5.5*	*5.7*	*10.8*	*4.3*	*5.5*	*4.1*	*3.9*
Q4	*6.2*	*1.9*	*1.8*	*1.8*	*5.8*	*5.7*	*7.5*	*6.1*	*10.2*	*5.0*	*7.6*	*4.6*	*4.4*
1987 Q1	*4.6*	*-2.9*	*3.1*	*-0.6*	*5.4*	*3.7*	*8.1*	*4.7*	*6.2*	*4.3*	*5.5*	*4.1*	*3.8*
Q2	*3.8*	*-*	*2.7*	*1.0*	*10.1*	*4.9*	*4.3*	*4.8*	*6.4*	*4.3*	*5.9*	*4.1*	*4.0*
Q3	*5.5*	*1.8*	*3.2*	*2.4*	*10.2*	*5.6*	*7.3*	*6.0*	*8.9*	*5.2*	*7.3*	*4.8*	*4.9*
Q4	*6.4*	*1.9*	*3.3*	*2.4*	*14.0*	*6.6*	*3.3*	*5.9*	*9.8*	*4.7*	*6.3*	*4.5*	*4.6*
1988 Q1	*8.0*	*3.0*	*2.9*	*3.0*	*14.4*	*8.8*	*-0.5*	*6.7*	*12.6*	*5.0*	*4.4*	*5.0*	*5.5*
Q2	*6.8*	*0.5*	*0.9*	*0.6*	*20.2*	*7.1*	*3.6*	*6.3*	*13.3*	*4.2*	*5.3*	*4.0*	*4.4*
Q3	*6.8*	*-2.4*	*0.8*	*-1.2*	*12.8*	*6.9*	*-0.2*	*5.3*	*12.2*	*3.2*	*3.1*	*3.2*	*3.6*
Q4	*6.0*	*0.2*	*-0.2*	*0.1*	*9.4*	*7.4*	*-1.7*	*5.4*	*12.9*	*3.2*	*4.1*	*3.0*	*3.3*
1989 Q1	*4.7*	*-1.8*	*-0.1*	*-1.1*	*12.5*	*6.1*	*3.8*	*5.6*	*15.1*	*2.7*	*3.6*	*2.5*	*2.6*
Q2	*5.4*	*-1.6*	*0.6*	*-0.7*	*1.9*	*4.5*	*0.3*	*3.6*	*8.6*	*2.0*	*3.2*	*1.8*	*1.8*
Q3	*2.7*	*4.3*	*1.2*	*3.1*	*1.0*	*2.1*	*4.1*	*2.6*	*5.9*	*1.5*	*2.9*	*1.2*	*1.1*
Q4	*2.7*	*0.4*	*2.1*	*1.0*	*1.0*	*-1.0*	*9.9*	*1.3*	*0.5*	*1.5*	*2.1*	*1.4*	*1.3*
1990 Q1	*2.4*	*2.3*	*2.0*	*2.2*	*-0.7*	*0.3*	*7.5*	*1.8*	*2.3*	*1.6*	*2.3*	*1.5*	*1.4*
Q2	*1.9*	*5.0*	*3.5*	*4.4*	*1.8*	*1.1*	*8.4*	*2.7*	*3.4*	*2.4*	*3.7*	*2.2*	*2.0*
Q3	*1.1*	*-2.4*	*3.4*	*-0.2*	*-2.2*	*-0.5*	*2.3*	*0.1*	*-0.3*	*0.3*	*-0.2*	*0.4*	*0.2*
Q4	*-1.5*	*-1.1*	*3.2*	*0.6*	*-6.4*	*-1.4*	*1.5*	*-0.8*	*1.0*	*-1.4*	*-2.6*	*-1.2*	*-1.3*

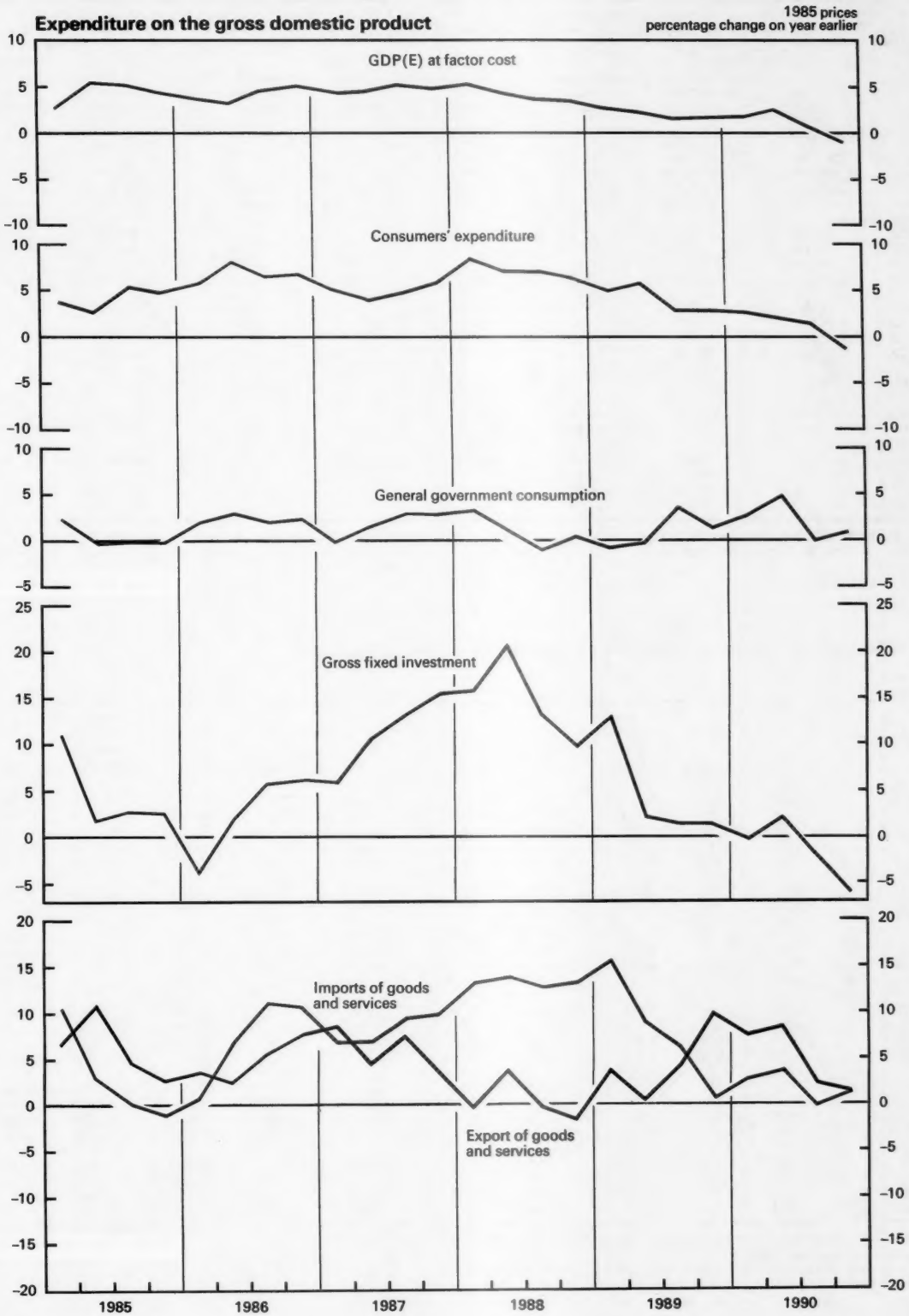
1 For years up to and including 1982, totals differ from the sum of the components because of the method used to rebase on 1985 prices.

2 These series are affected by the abolition of domestic rates and the introduction of the Community Charge. For details, see notes section in the UK National Accounts article in this issue.

3 Includes quarterly national accounts statistical adjustment. For explanation see notes section in the UK National Accounts article in this issue.

4 Represents taxes on expenditure less subsidies, both valued at 1985 prices.

5 The average estimate of Gross Domestic Product is estimated in seasonally adjusted form only. Therefore whilst seasonally and unadjusted versions exist of the residual error, the attribution of statistical discrepancies to the expenditure-based and income-based measure can be made only in seasonally-adjusted form.


Expenditure on the gross domestic product
1985 prices
percentage change on year earlier
GDP(E) at factor cost
Consumers' expenditure
General government consumption
Gross fixed investment
Imports of goods and services
Export of goods and services
10
5
0
-5
-10
25
20
15
-15
-20
1985
1986
1987
1988
1989
1990

4 Personal disposable income and consumption

	£ million, current prices					£ million, 1985 prices		
	Personal income before tax							
	Total[1]	of which: Wages, salaries and forces' pay	Total personal disposable income[2]	Consumers' expenditure+	Personal saving ratio[3] (percentage)+	Real personal disposable income[4] +	Real consumers' expenditure	Real personal disposable income at 1985 prices (1985=100)
	AIIQ	AIJB	AIIW	AIIX	AIIZ	CFAH	CAAB	CFAF
1987	357 704	200 049	283 593	265 300	*6.5*	260 299	243 509	107.8
1988	396 737	223 395	314 035	297 712	*5.2*	274 548	260 277	113.7
1989	438 674	248 027	349 302	326 455	*6.5*	289 239	270 321	119.8
1990	485 751	275 543	377 431	345 171	*8.5*	298 403	272 898	123.6
1987 Q1	86 120	47 887	68 172	63 623	*6.7*	63 413	59 185	105.1
Q2	88 500	49 296	70 298	65 167	*7.3*	64 989	60 250	107.7
Q3	90 528	50 667	71 718	67 292	*6.2*	65 516	61 477	108.5
Q4	92 556	52 199	73 405	69 218	*5.7*	66 381	62 597	110.0
1988 Q1	95 366	53 655	74 990	71 402	*4.8*	67 114	63 903	111.2
Q2	97 773	55 000	77 834	73 263	*5.9*	68 371	64 354	113.3
Q3	100 199	56 572	79 297	75 724	*4.5*	68 784	65 682	113.9
Q4	103 399	58 168	81 914	77 323	*5.6*	70 279	66 338	116.4
1989 Q1	105 452	59 746	83 918	79 023	*5.8*	71 061	66 915	117.7
Q2	109 287	61 203	87 259	81 211	*6.9*	72 849	67 800	120.7
Q3	110 833	62 664	88 082	82 039	*6.9*	72 426	67 455	120.0
Q4	113 102	64 414	90 043	84 182	*6.5*	72 903	68 151	120.8
1990 Q1	116 703	66 402	92 460	85 829	*7.2*	73 840	68 541	122.3
Q2	119 965	68 417	92 629	86 106	*7.0*	74 312	69 063	123.1
Q3	123 612	69 863	95 248	86 614	*9.1*	74 996	68 178	124.2
Q4	125 471	70 861	97 094	86 622	*10.8*	75 255	67 116	124.7

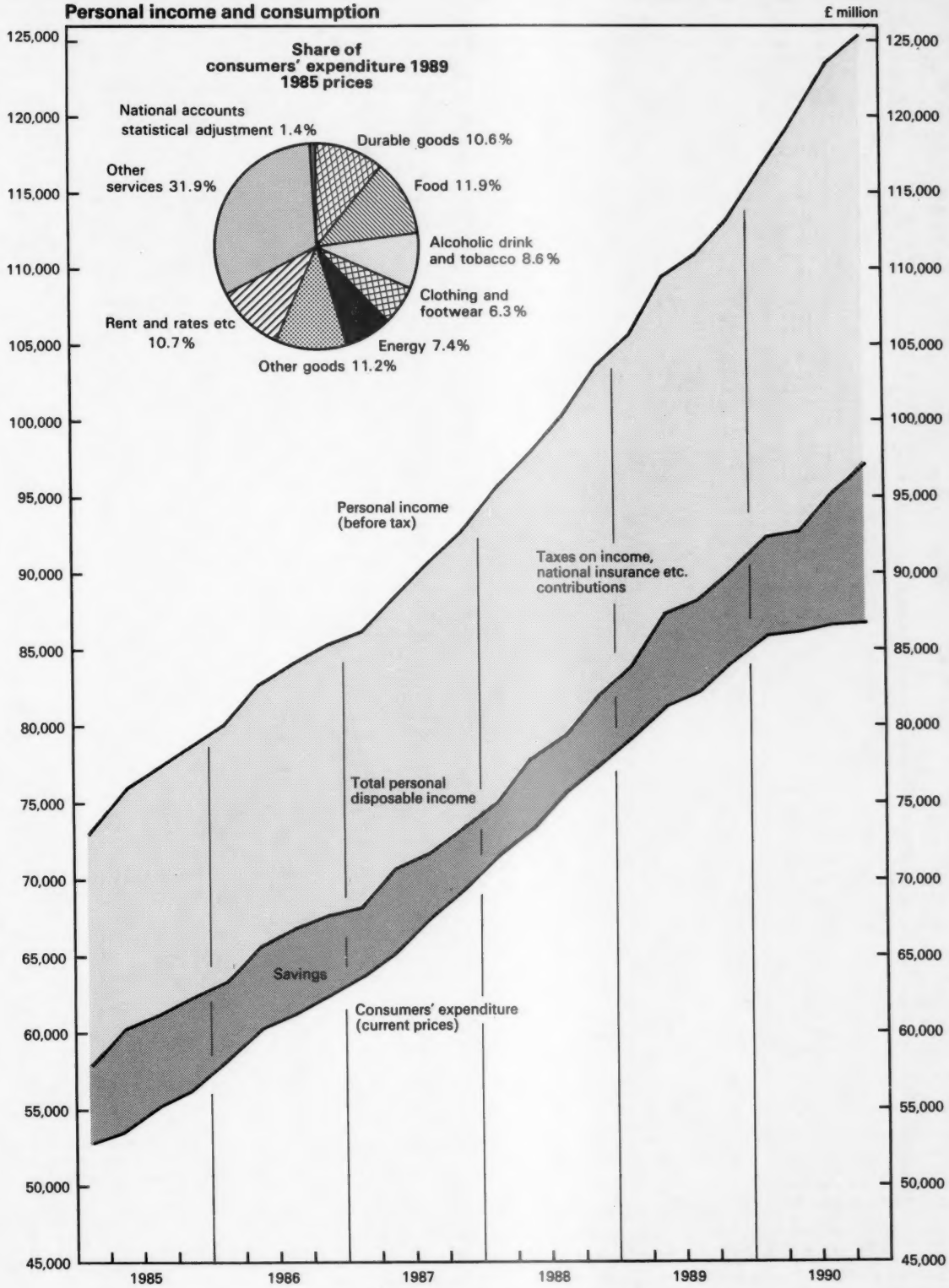
1 Before providing for depreciation and stock appreciation.
2 Before providing for depreciation, stock appreciation and additions to tax reserves.
3 Personal savings as a percentage of personal disposable income.
4 Personal disposable income revalued by the implied consumers' expenditure deflator (1985 = 100).

5 Real consumers' expenditure - component categories

£ million, 1985 prices

	Durable goods	Food	Alcoholic drink and tobacco	Clothing and footwear	Energy products	Other goods	Rent, rates and water charges	Other services[1]	National accounts statistical adjustment[2]	Total+
	CCBW	CCCA	FCCD	FCCE	CCCG	CCCM	CCCN	CCCJ	CARU	CAAB
1986	22 166	31 741	22 511	16 223	19 296	24 857	27 862	67 012	-	231 668
1987	24 199	31 898	22 787	16 950	19 617	26 369	28 252	73 437	-	243 509
1988	27 218	32 143	23 181	17 557	20 321	28 736	28 602	80 769	1 750	260 277
1989	28 608	32 229	23 181	17 226	20 114	30 366	28 997	85 900	3 700	270 321
1986 Q3	5 572	7 979	5 615	4 089	4 853	6 325	6 978	16 854	-	58 265
Q4	5 728	7 948	5 714	4 074	4 720	6 374	7 001	17 246	-	58 805
1987 Q1	5 763	7 766	5 573	4 110	4 947	6 339	7 028	17 659	-	59 185
Q2	5 930	7 883	5 696	4 201	4 806	6 558	7 052	18 124	-	60 250
Q3	6 200	8 086	5 738	4 293	4 897	6 704	7 075	18 484	-	61 477
Q4	6 306	8 163	5 780	4 346	4 967	6 768	7 097	19 170	-	62 597
1988 Q1	6 613	8 246	5 808	4 349	5 056	6 941	7 116	19 594	180	63 903
Q2	6 692	7 962	5 752	4 369	4 955	7 120	7 139	19 965	400	64 354
Q3	7 072	8 006	5 802	4 427	5 171	7 253	7 162	20 269	520	65 682
Q4	6 841	7 929	5 819	4 412	5 139	7 422	7 185	20 941	650	66 338
1989 Q1	7 201	8 111	5 770	4 369	4 817	7 512	7 212	21 163	760	66 915
Q2	7 335	8 223	5 817	4 330	5 147	7 543	7 237	21 298	870	67 800
Q3	7 129	7 913	5 805	4 268	4 997	7 547	7 262	21 554	980	67 455
Q4	6 943	7 982	5 789	4 259	5 153	7 764	7 286	21 885	1 090	68 151
1990 Q1	7 053	7 937	5 760	4 322	5 003	7 734	7 311	22 301	1 120	68 541
Q2	6 920	8 087	5 821	4 344	5 156	7 712	7 336	22 657	1 030	69 063
Q3	6 708	7 774	5 828	4 321	5 201	7 595	7 362	22 449	940	68 178
Q4	6 223	7 894	5 809	4 142	5 077	7 688	7 387	22 126	770	67 116

1 Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.
2 For description of adjustment see notes section in the UK National Accounts article in this issue.


Personal income and consumption
£ million
Share of consumers' expenditure 1989 1985 prices
National accounts statistical adjustment 1.4%
Durable goods 10.6%
Other services 31.9%
Food 11.9%
Alcoholic drink and tobacco 8.6%
Clothing and footwear 6.3%
Rent and rates etc 10.7%
Energy 7.4%
Other goods 11.2%
Personal income (before tax)
Taxes on income, national insurance etc. contributions
Total personal disposable income
Savings
Consumers' expenditure (current prices)
125,000
120,000
115,000
110,000
105,000
100,000
95,000
90,000
85,000
80,000
75,000
70,000
65,000
60,000
55,000
50,000
45,000
1985
1986
1987
1988
1989
1990

6 Retail sales, new registrations of cars and credit business (Great Britain)

	Value of retail sales per week: total (average 1985=100)[5]	Volume of retail sales per week+(average 1985=100)[5]						New registrations of cars+ (seasonally adjusted, thousands)[3,4]	Consumer credit: change in total outstanding (£ million)	Credit business: changes in amounts outstanding (£ million)[1,2]	
		Total	Food retailers	Mixed retail businesses	Clothing and footwear retailers	Household goods retailers	Other non-food retailers			Agreements with consumers	Agreements with businesses
Sales in 1985 £ million	*87 920*	*87 920*	*32 986*	*15 865*	*8 677*	*14 717*	*15 675*				
	FAAL	FAAM	FAAN	FAAO	FAAP	FAAQ	FAAR	DKBY	-AIKM	FSBN	FSBO
1986	108.8	105.3	103.4	105.0	109	111	102	1 883.2	4 324	2 385	822
1987	117.4	110.7	106.7	109.6	115	122	107	2 016.2	6 017	3 508	1 221
1988	128.8	117.7	111.5†	114.4	120	136	115	2 210.2	6 447	3 640	1 892
1989	137.4	119.9	115.0	113.3	120	138	120	2 304.5	6 173	2 910	1 604
1990	146.4	120.4	117.4	111.8	119	137	121	2 008.8	4 130	3 030	182
1987 Q2	116.4	109.8	105.8	108.9	114	121	107	495.4	1 793	1 066	402
Q3	118.7	112.0	107.2	110.4	117	125	109	516.7	1 409	792	374
Q4	121.6	113.6	108.5	112.4	119	127	110	527.2	1 619	866	309
1988 Q1	124.9	115.8	110.6	112.8	119	132	113	527.6	1 512	982	375
Q2	126.9	116.8	111.1	113.4	119	134	115	543.3	1 719	993	414
Q3	130.4	118.6	111.8	114.9	121	140	115	589.4	2 055	980	538
Q4	132.9	119.7	112.6	116.3	122	140	117	549.9	1 161	685	565
1989 Q1	134.3	119.6	113.3	115.6	120	139	118	577.1	1 567	897	602
Q2	136.3†	119.8	115.4	112.7	120	138	119	598.3	1 922	899	107
Q3	137.9	119.7	115.5	112.2	118	137	120	576.7	1 644	729	278
Q4	140.9	120.5	115.9	112.7	120	139	121	552.4	1 040	385	617
1990 Q1	143.6	120.8	115.9	112.5	121	140	122	538.0	980	911	73
Q2	146.7	121.3	117.4	113.0	121	139	122	511.5	1 067	721	74
Q3	147.5	120.3	118.2	111.7	120	135	120	503.8	1 079	686	137
Q4	147.7	119.1	118.1	110.1	116	133	119	455.5	984†	712	-102
1991 Q1	150.4	120.1†	118.7†	110.7†	117†	138†	117†	421.4†	..	280†	-194†
1988 Nov	133.1	119.8	112.4	117.0	122	140	118	185.9	..	272	328
Dec*	133.1*	119.4*	112.9*	115.4*	121*	140*	117*	192.7	..	246	119
1989 Jan	132.6	118.3	110.9	114.8	119	139	118	197.9	..	344	219
Feb	134.1	119.4	113.9	115.3	119	138	118	198.5	..	153	210
Mar*	136.0*	120.8*	114.7*	116.4*	122*	140*	119*	180.7	..	400	173
Apr	134.6	118.8	114.9	111.2	118	140	115	197.2	..	305	226
May	137.7	121.2	115.3	115.2	124	139	121	202.6	..	425	-135
Jun*	136.6*	119.6*	115.8*	112.0*	119*	136*	120*	198.5	..	169	16
Jul	136.4	118.7	115.5	110.1	116	136	120	193.1	..	285	19
Aug	137.9	119.9	115.7	113.2	118	138	120	203.2	..	280	42
Sep*	139.1*	120.3*	115.4*	113.2*	120*	138*	121*	180.4	..	164	217
Oct	139.8	120.1	115.6	111.9	119	139	121	183.7	..	179	371
Nov	140.5	120.1	115.6	112.5	120	138	120	182.0	..	208	97
Dec*	142.2*	121.1*	116.3*	113.6*	120*	139*	122*	186.7	..	-2	149
1990 Jan	142.4	120.4	114.9	111.3	119	141	123	192.1	..	492	-14
Feb	144.5	121.7	116.8	113.8	122	142	121	169.7	..	278	86
Mar*	143.9*	120.5*	116.1*	112.4*	121*	137*	121*	176.2	..	141	1
Apr	146.1	121.4	116.6	113.8	122	139	122	167.9	..	159	-8
May	147.9	122.1	118.5	113.2	123	139	123	178.9	..	322	135
Jun*	146.3*	120.5*	117.2*	112.2*	118*	139*	120*	164.7	..	240	-53
Jul	147.8	121.4	118.6	111.5	122	137	122	169.0	..	159	-130
Aug	146.5	119.4	117.0	112.0	118	133	120	170.8	..	196	239
Sep*	148.2*	120.2*	118.7*	111.5*	119*	135*	119*	164.0	..	331	28
Oct	147.2	119.0	118.4	109.2	115	134	119	156.7	..	342	-146
Nov	147.0	118.4	117.9	108.1	116	132	119	149.9	..	229	5
Dec	148.8	119.7	118.0	112.4	117	133	119	148.9	..	141	39
1991 Jan*	147.8*	118.6*	118.7*	110.0*	117*	131*	117*	151.9†	..	60	-102
Feb	148.4	118.5	118.8	109.2	115	132	116	126.4	..	98	-74
Mar*	154.5*	122.8*	118.8*	112.5*	119*	149*	119*	143.1	..	122†	-18†
Apr	..	..	..	..	..	..	..	126.6	..	..	..

1 The series have been revised to take account of updated seasonal adjustment factors.

2 Changes in amounts outstanding to finance houses, other specialist credit grantors and on bank credit cards. Unsecured loans by building societies permitted under the terms of the *Building Societies Act 1986* are included from the beginning of 1987. Loans by retailers, building societies and on bank credit cards are all treated as consumer agreements. There is a break at the end of 1985. Before this, loans on bank credit cards and agreements block discounteds, with finance houses and other specialist credit grantors were excluded. Loans to consumers by finance houses and other specialist credit grantors covered agreements regulated under the *Consumer Credit Act 1974* and loans to business covered other agreements. There is a break after October 1988 in the series for consumers. This is the result of a change in recording practice relating to bank credit cards. A break occurred after June 1989, in the series for consumers, when the retailers survey became a quarterly survey, hence figures from January 1988 have been adjusted to retailers. Earlier figures in the series include selected kinds of retailers.

3 Seasonally adjusted figures within 1990 are provisional.

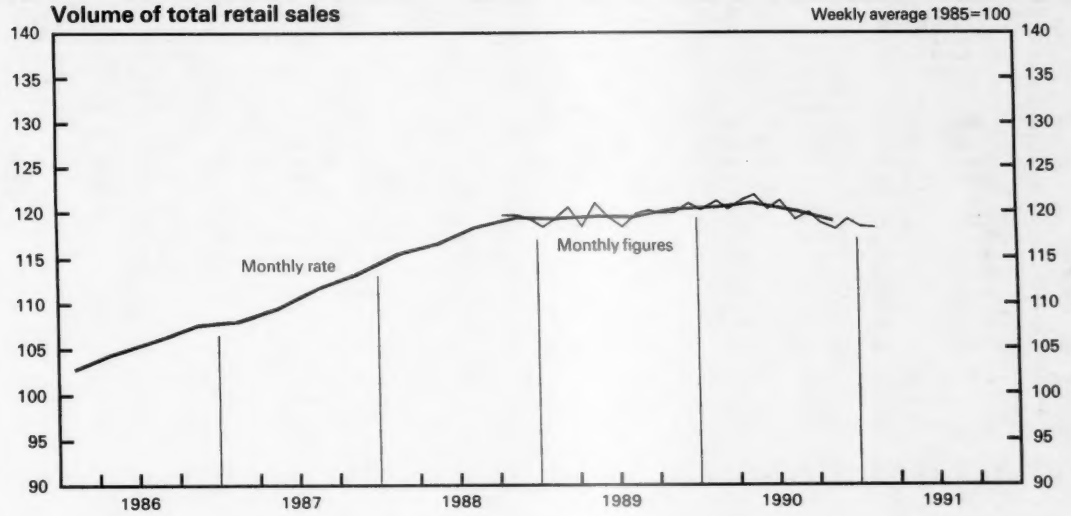
4 The annual and quarterly figures shown are totals, not monthly averages as previously shown.

5 Minor revisions have been made to seasonally adjusted figures previously published. These reflect the routine updating of the seasonal adjustment factor.

Department of Transport

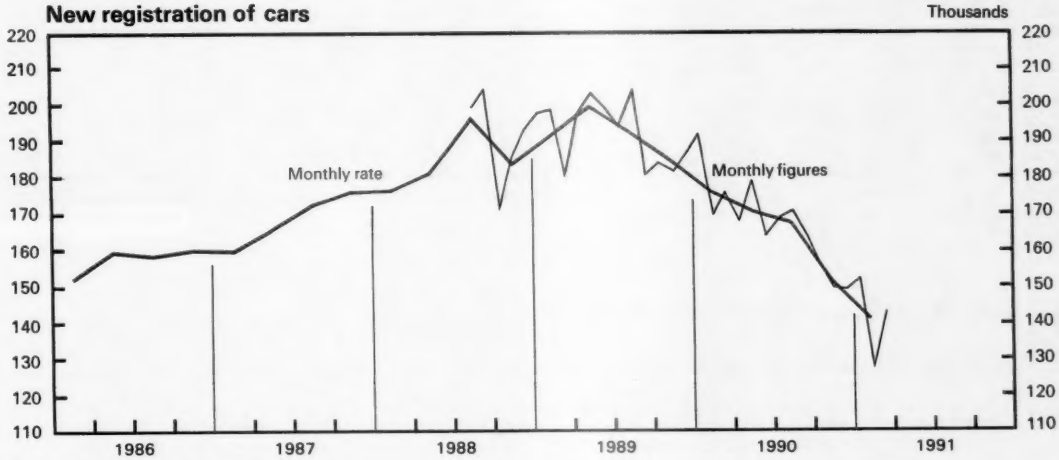
Volume of total retail sales

Weekly average 1985=100



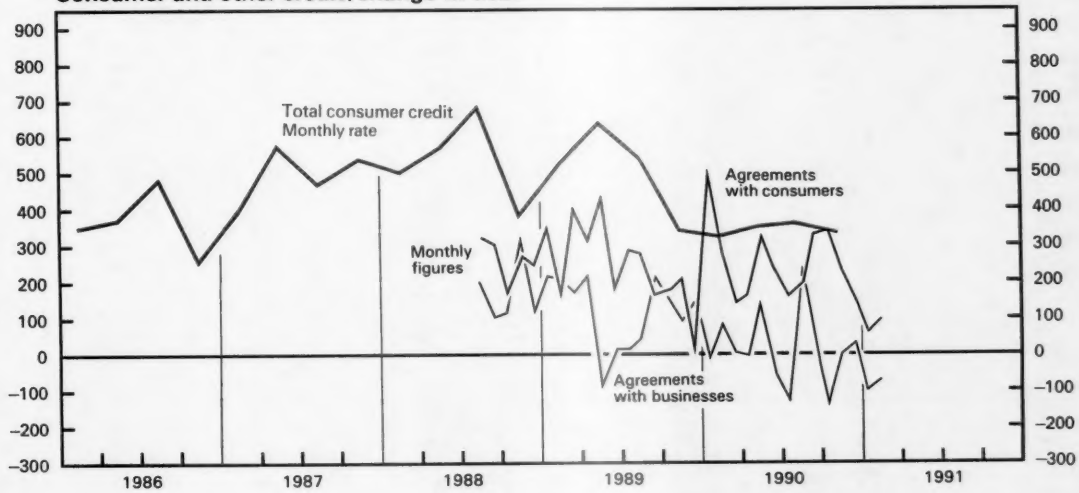
New registration of cars

Thousands



Consumer and other credit, change in debt

£ million



7 Gross domestic product and shares of income and expenditure

	Gross domestic product at current factor cost		Total final expenditure (current market prices) (£ mn)	Percentage share of total final expenditure						Percentage share of gross domestic product (income-based)				
						Gross fixed investment					Gross trading profits[1]			
	Expenditure-based (£ mn)	Income-based (£ mn)		Consumers' expenditure	General government consumption	General government	Public corporations	Private sector	Exports	Income from employment	Companies	Other[2]	Income from self-employment[1]	Other income[3]
	DJBA	DJBE	DIAB	FBBD	FBBE	FBBF	FBBG	FBBH	FBBI	FBBJ	FBBK	FBBL	FBBM	FBBN
1986	326 809	326 789	484 880	*49.9*	*16.4*	*1.5*	*1.1*	*10.6*	*20.3*	*64.7*	*14.1*	*2.5*	*9.4*	*8.1*
1987	358 598	358 474	533 625	*49.7*	*16.0*	*1.3*	*0.8*	*11.6*	*20.2*	*63.9*	*15.4*	*1.8*	*10.8*	*8.1*
1988	397 238	399 613	592 441	*50.3*	*15.5*	*1.0*	*0.8*	*13.3*	*18.3*	*63.8*	*15.2*	*1.8*	*11.1*	*8.2*
1989	434 507	435 756	651 700	*50.1*	*15.2*	*1.3*	*0.8*	*13.1*	*19.0*	*65.0*	*13.5*	*1.5*	*12.0*	*8.1*
1990	471 352	470 314	692 251	*49.9*	*15.7*	*1.7*	*0.7*	*12.6*	*19.4*	*67.0*	*11.6*	*0.9*	*12.4*	*8.1*
													FBBO	
1986 Q4	84 109	84 059	125 740	*49.6*	*16.0*	*1.4*	*1.1*	*10.9*	*20.4*	*64.5*	*14.2*	*2.3*		*19.0*
1987 Q1	86 075	85 657	127 558	*49.9*	*16.1*	*1.4*	*1.0*	*11.1*	*20.8*	*64.1*	*14.2*	*1.8*		*18.8*
Q2	88 262	88 278	131 145	*49.7*	*16.2*	*1.3*	*0.7*	*11.4*	*20.1*	*63.9*	*14.9*	*1.8*		*18.7*
Q3	91 018	91 100	136 049	*49.5*	*15.9*	*1.3*	*0.9*	*11.8*	*20.4*	*63.6*	*16.5*	*1.9*		*18.7*
Q4	93 243	93 439	138 873	*49.8*	*15.8*	*1.4*	*0.8*	*12.2*	*19.4*	*63.9*	*16.1*	*1.8*		*19.0*
1988 Q1	95 180	95 664	140 966	*50.7*	*15.9*	*1.3*	*0.9*	*12.5*	*18.6*	*64.1*	*15.5*	*1.6*		*19.1*
Q2	97 397	97 979	145 522	*50.3*	*15.6*	*1.2*	*0.8*	*13.4*	*18.6*	*64.0*	*15.1*	*1.8*		*19.3*
Q3	100 459	101 101	150 569	*50.3*	*15.2*	*0.8*	*0.7*	*13.7*	*18.5*	*63.9*	*15.2*	*1.9*		*19.3*
Q4	104 202	104 869	155 384	*49.8*	*15.3*	*0.9*	*0.7*	*13.6*	*17.6*	*63.3*	*15.0*	*1.7*		*19.2*
1989 Q1	106 027	106 493	158 756	*49.8*	*15.1*	*1.1*	*0.7*	*13.8*	*18.5*	*64.1*	*14.1*	*1.8*		*19.7*
Q2	107 644	108 016	161 572	*50.3*	*15.0*	*1.2*	*0.9*	*13.1*	*18.7*	*64.7*	*13.8*	*1.4*		*20.0*
Q3	108 518	108 787	163 773	*50.1*	*15.4*	*1.4*	*0.8*	*12.8*	*19.2*	*65.6*	*13.3*	*1.5*		*20.3*
Q4	112 318	112 460	167 599	*50.2*	*15.3*	*1.6*	*0.8*	*12.8*	*19.5*	*65.5*	*12.9*	*1.3*		*20.1*
1990 Q1	114 244	114 320	171 700	*50.0*	*15.1*	*1.7*	*0.6*	*13.2*	*19.6*	*66.6*	*12.7*	*0.9*		*20.5*
Q2	117 929	117 484	174 072	*49.5*	*15.8*	*1.7*	*0.6*	*13.0*	*19.5*	*66.6*	*11.6*	*0.9*		*20.4*
Q3	118 424	118 111	172 391	*50.2*	*16.0*	*1.7*	*0.7*	*12.4*	*19.3*	*67.6*	*11.2*	*1.0*		*20.5*
Q4	120 755	120 399	174 088	*49.8*	*16.0*	*1.8*	*0.7*	*11.7*	*19.4*	*67.3*	*11.1*	*0.8*		*20.4*

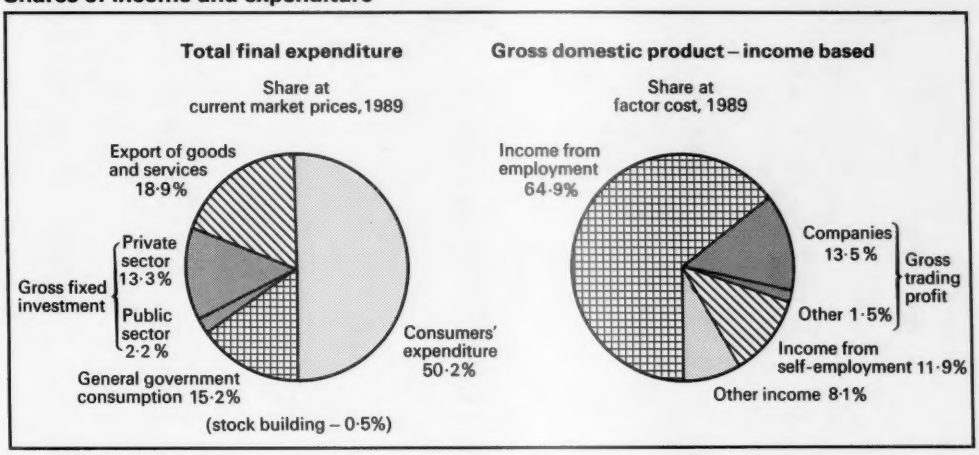
1 After providing for stock appreciation.
2 Gross trading surplus of public corporations and general government enterprises.
3 Rent income, and imputed charge for consumption of non-trading capital.

8 Income, product and spending per head

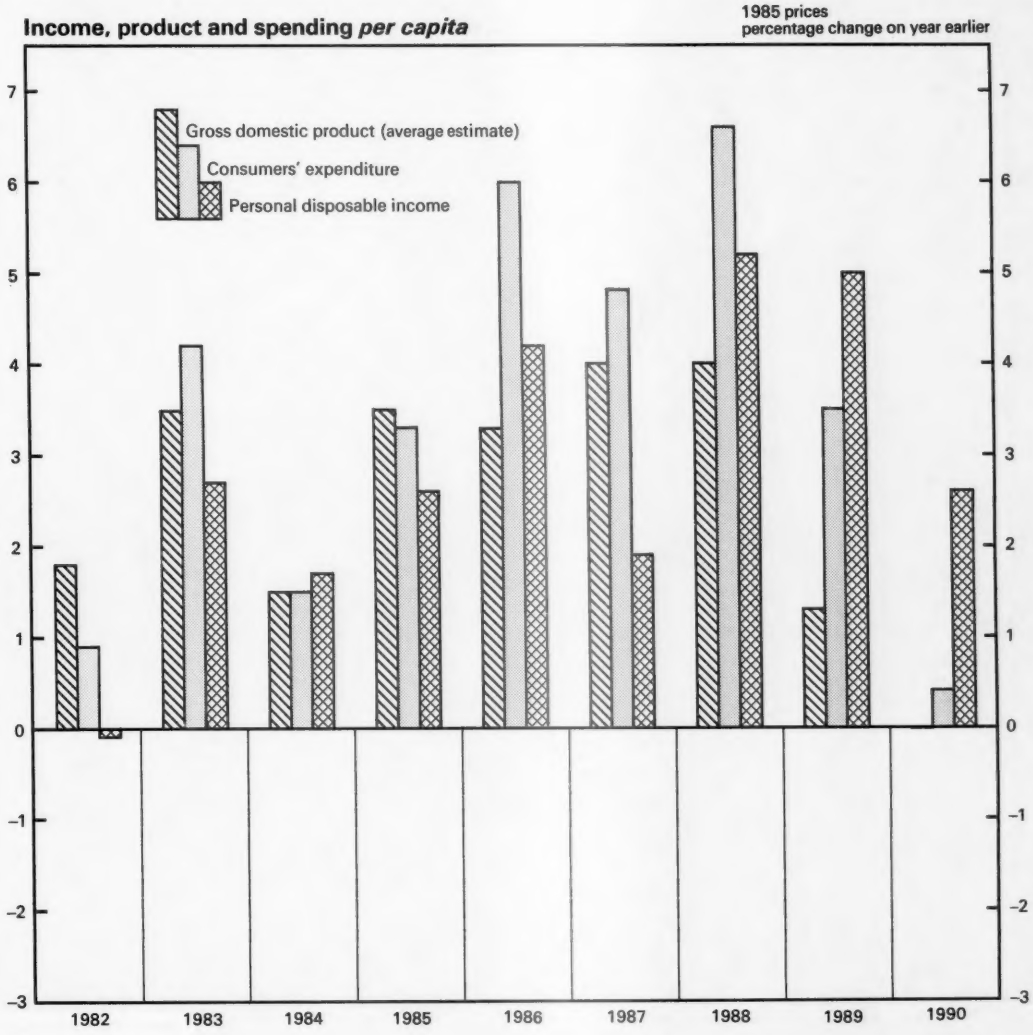
£

	At current prices				At 1985 prices		
	Average estimate						
	Gross national product at factor cost	Gross domestic product at factor cost	Consumers' expenditure	Personal disposable income	Gross domestic product at factor cost (average estimate)	Consumers' expenditure	Personal disposable income
	CAQA	CAQB	FBCC	FBCD	CAQC	FBCF	FBCH
1986	5 832	5 748	4 261	4 637	5 600	4 081	4 442
1987	6 352	6 287	4 661	4 981	5 826	4 278	4 572
1988	7 054	6 975	5 218	5 503	6 057	4 561	4 811
1989	7 662	7 595	5 700	6 097	6 136	4 719	5 050
1990	8 267	8 179	5 993	6 552	6 134	4 737	5 180
							CAIU
1986 Q4	1 500	1 477	1 098	1 190	1 420	1 035	1 121
1987 Q1	1 527	1 508	1 119	1 199	1 426	1 041	1 115
Q2	1 563	1 548	1 145	1 235	1 446	1 059	1 142
Q3	1 612	1 596	1 182	1 259	1 472	1 079	1 150
Q4	1 650	1 635	1 215	1 288	1 482	1 099	1 165
1988 Q1	1 686	1 672	1 253	1 315	1 501	1 121	1 177
Q2	1 733	1 711	1 285	1 365	1 507	1 128	1 199
Q3	1 784	1 764	1 327	1 389	1 522	1 151	1 205
Q4	1 851	1 828	1 353	1 434	1 527	1 161	1 230
1989 Q1	1 879	1 857	1 382	1 467	1 535	1 170	1 242
Q2	1 904	1 883	1 419	1 524	1 528	1 184	1 273
Q3	1 904	1 896	1 432	1 537	1 533	1 177	1 264
Q4	1 975	1 959	1 467	1 569	1 540	1 188	1 271
1990 Q1	1 994	1 983	1 489	1 604	1 544	1 189	1 281
Q2	2 059	2 048	1 497	1 610	1 550	1 200	1 292
Q3	2 080	2 055	1 504	1 654	1 528	1 184	1 302
Q4	2 134	2 093	1 503	1 684	1 512	1 164	1 306

Shares of income and expenditure



Income, product and spending *per capita*



9 Gross domestic fixed capital formation

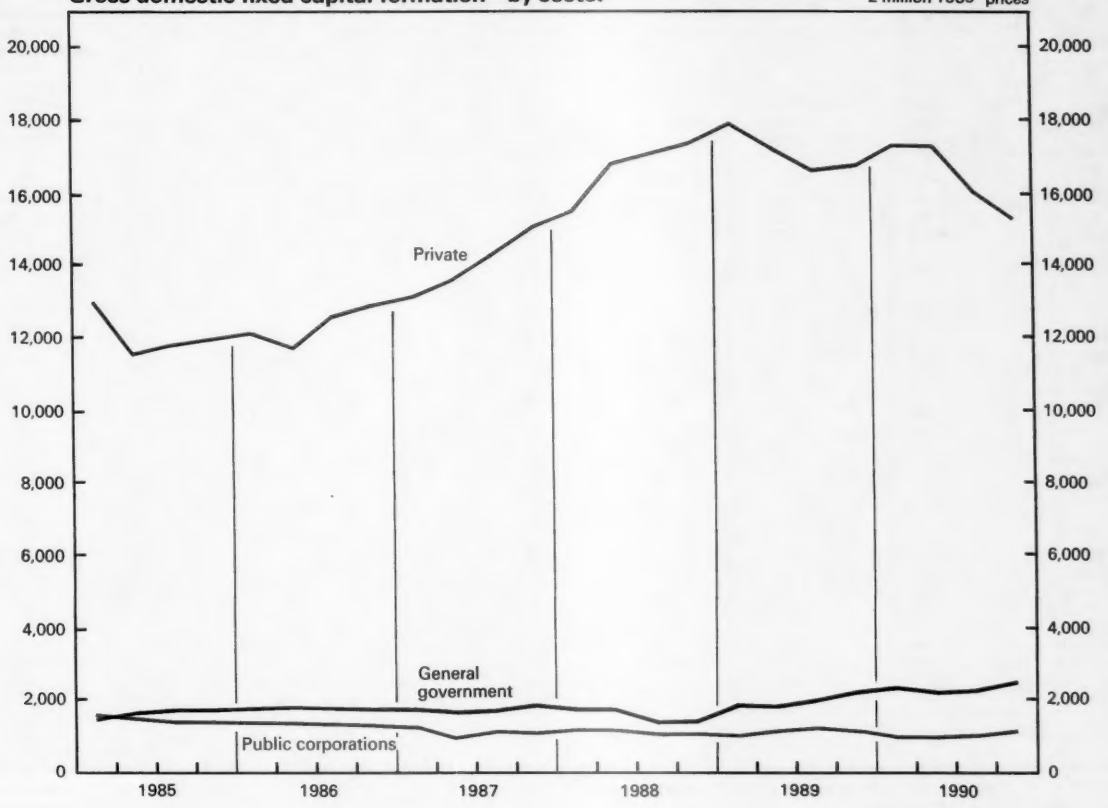
£ million, 1985 prices

	Analysed by sector[1]			Analysed by type of asset							Total gross domestic fixed capital formation+
				Dwellings							
	Private sector	General government	Public corporations	Private	Public	Total	Other new building and works[2]	Vehicles, ships and aircraft	Plant and machinery	National accounts statistical adjustment[3]	
	DFEB	DFED	DFDA	DFEA	DFEC	DFEG	DFCV	DEBP	DEBO	DEGT	DECU
1983	39 085	5 901	8 490	9 323	2 924	12 247	16 651	5 177	19 401	-	53 476
1984	43 849	6 613	7 572	9 725	2 825	12 550	18 156	6 101	21 227	-	58 034
1985	47 999	6 583	5 771	9 318	2 536	11 854	18 190	6 439	23 870	-	60 353
1986	49 100	7 062	5 321	10 269	2 536	12 805	18 893	5 715	24 070	-	61 483
1987	56 198	7 013	4 396	10 964	2 741	13 705	21 406	6 587	25 909	-	67 607
1988	66 489	6 247	4 378	12 095	2 563	14 658	23 854	7 424	30 328	850	77 114
1989	68 178	7 489	4 495	11 241	2 855	14 096	24 218	8 096	32 952	800	80 162
1984 Q4	11 293	1 658	1 750	2 268	664	2 932	4 598	1 678	5 493	-	14 701
1985 Q1	12 905	1 460	1 529	2 342	647	2 989	4 493	2 091	6 321	-	15 894
Q2	11 451	1 677	1 483	2 312	638	2 950	4 670	1 455	5 536	-	14 611
Q3	11 731	1 735	1 388	2 315	649	2 964	4 523	1 480	5 887	-	14 854
Q4	11 912	1 711	1 371	2 349	602	2 951	4 504	1 413	6 126	-	14 994
1986 Q1	12 077	1 768	1 362	2 318	713	3 031	4 574	1 460	6 142	-	15 207
Q2	11 646	1 792	1 343	2 444	596	3 040	4 602	1 355	5 784	-	14 781
Q3	12 531	1 771	1 322	2 665	585	3 250	4 871	1 433	6 070	-	15 624
Q4	12 846	1 731	1 294	2 842	642	3 484	4 846	1 467	6 074	-	15 871
1987 Q1	13 105	1 729	1 195	2 916	636	3 552	5 052	1 426	5 999	-	16 029
Q2	13 677	1 671	923	2 531	684	3 215	5 029	1 608	6 419	-	16 271
Q3	14 324	1 737	1 159	2 869	684	3 553	5 440	1 732	6 495	-	17 220
Q4	15 092	1 876	1 119	2 648	737	3 385	5 885	1 821	6 996	-	18 087
1988 Q1	15 432	1 753	1 158	2 749	696	3 445	5 792	1 753	7 133	220	18 343
Q2	16 739	1 700	1 116	3 238	654	3 892	6 143	1 891	7 419	210	19 555
Q3	16 991	1 398	1 036	3 117	628	3 745	5 906	1 871	7 693	210	19 425
Q4	17 327	1 396	1 068	2 991	585	3 576	6 013	1 909	8 083	210	19 791
1989 Q1	17 869	1 722	1 038	3 412	635	4 047	6 158	1 987	8 227	210	20 629
Q2	17 034	1 732	1 165	2 604	678	3 282	5 877	1 996	8 576	200	19 931
Q3	16 576	1 887	1 158	2 601	696	3 297	5 933	2 091	8 100	200	19 621
Q4	16 699	2 148	1 134	2 624	846	3 470	6 250	2 022	8 049	190	19 981
1990 Q1	17 302	2 308	877	2 363	950	3 313	6 401	2 073	8 510	190	20 487
Q2	17 226	2 183	876	2 667	674	3 341	6 450	1 984	8 320	190	20 285
Q3	16 000	2 237	951	2 429	637	3 066	6 360	1 732	7 850	180	19 188
Q4	15 276	2 403	1 030	2 236	766	3 002	6 425	1 604	7 488	190	18 709
Percentage change, quarter on corresponding quarter of previous year											
1984 Q4	*10.7*	*5.1*	*-18.6*	*-6.6*	*-11.2*	*-7.7*	*5.7*	*19.4*	*9.9*		*5.5*
1985 Q1	*20.4*	*-9.0*	*-25.0*	*-12.4*	*-7.8*	*-11.4*	*1.1*	*36.6*	*26.1*		*10.7*
Q2	*5.1*	*1.9*	*-21.5*	*-5.3*	*-13.4*	*-7.2*	*1.5*	*8.0*	*4.2*		*1.2*
Q3	*7.2*	*1.8*	*-26.6*	*-1.2*	*-10.1*	*-3.3*	*0.2*	*-4.2*	*8.8*		*2.2*
Q4	*5.5*	*3.2*	*-21.7*	*3.6*	*-9.3*	*0.6*	*-2.0*	*-15.8*	*11.5*		*2.0*
1986 Q1	*-6.4*	*21.1*	*-10.9*	*-1.0*	*10.2*	*1.4*	*1.8*	*-30.2*	*-2.8*		*-4.3*
Q2	*1.7*	*6.9*	*-9.4*	*5.7*	*-6.6*	*3.1*	*-1.5*	*-6.9*	*4.5*		*1.2*
Q3	*6.8*	*2.1*	*-4.8*	*15.1*	*-9.9*	*9.6*	*7.7*	*-3.2*	*3.1*		*5.2*
Q4	*7.8*	*1.2*	*-5.6*	*21.0*	*6.6*	*18.1*	*7.6*	*3.8*	*-0.8*		*5.8*
1987 Q1	*8.5*	*-2.2*	*-12.3*	*25.8*	*-10.8*	*17.2*	*10.5*	*-2.3*	*-2.3*		*5.4*
Q2	*17.4*	*-6.8*	*-31.3*	*3.6*	*14.8*	*5.8*	*9.3*	*18.7*	*11.0*		*10.1*
Q3	*14.3*	*-1.9*	*-12.3*	*7.7*	*16.9*	*9.3*	*11.7*	*20.9*	*7.0*		*10.2*
Q4	*17.5*	*8.4*	*-13.5*	*-6.8*	*14.8*	*-2.8*	*21.4*	*24.1*	*15.2*		*14.0*
1988 Q1	*17.8*	*1.4*	*-3.1*	*-5.7*	*9.4*	*-3.0*	*14.6*	*22.9*	*18.9*		*14.4*
Q2	*22.4*	*1.7*	*20.9*	*27.9*	*-4.4*	*21.1*	*22.2*	*17.6*	*15.6*		*20.2*
Q3	*18.6*	*-19.5*	*-10.6*	*8.6*	*-8.2*	*5.4*	*8.6*	*8.0*	*18.4*		*12.8*
Q4	*14.8*	*-25.6*	*-4.6*	*13.0*	*-20.6*	*5.6*	*2.2*	*4.8*	*15.5*		*9.4*
1989 Q1	*15.8*	*-1.8*	*-10.4*	*24.1*	*-8.8*	*17.5*	*6.3*	*13.3*	*15.3*		*12.5*
Q2	*1.8*	*1.9*	*4.4*	*-19.6*	*3.7*	*-15.7*	*-4.3*	*5.6*	*15.6*		*1.9*
Q3	*-2.4*	*35.0*	*11.8*	*-16.6*	*10.8*	*-12.0*	*0.5*	*11.8*	*5.3*		*1.0*
Q4	*-3.6*	*53.9*	*6.2*	*-12.3*	*44.6*	*-3.0*	*3.9*	*5.9*	*-0.4*		*1.0*
1990 Q1	*-3.2*	*34.0*	*-15.5*	*-30.7*	*49.6*	*-18.1*	*3.9*	*4.3*	*3.4*		*-0.7*
Q2	*1.1*	*26.0*	*-24.8*	*2.4*	*-0.6*	*1.8*	*9.7*	*-0.6*	*-3.0*		*1.8*
Q3	*-3.5*	*18.5*	*-17.9*	*-6.6*	*-8.5*	*-7.0*	*7.2*	*-17.2*	*-3.1*		*-2.2*
Q4	*-8.5*	*11.9*	*-9.2*	*-14.8*	*-9.5*	*-13.5*	*2.8*	*-20.7*	*-7.0*		*-6.4*

1 Including purchases *less* sales of land and existing buildings.
2 Including transfer costs of land and buildings.
3 For explanation of adjustment see notes section in the UK National Accounts article in this issue.

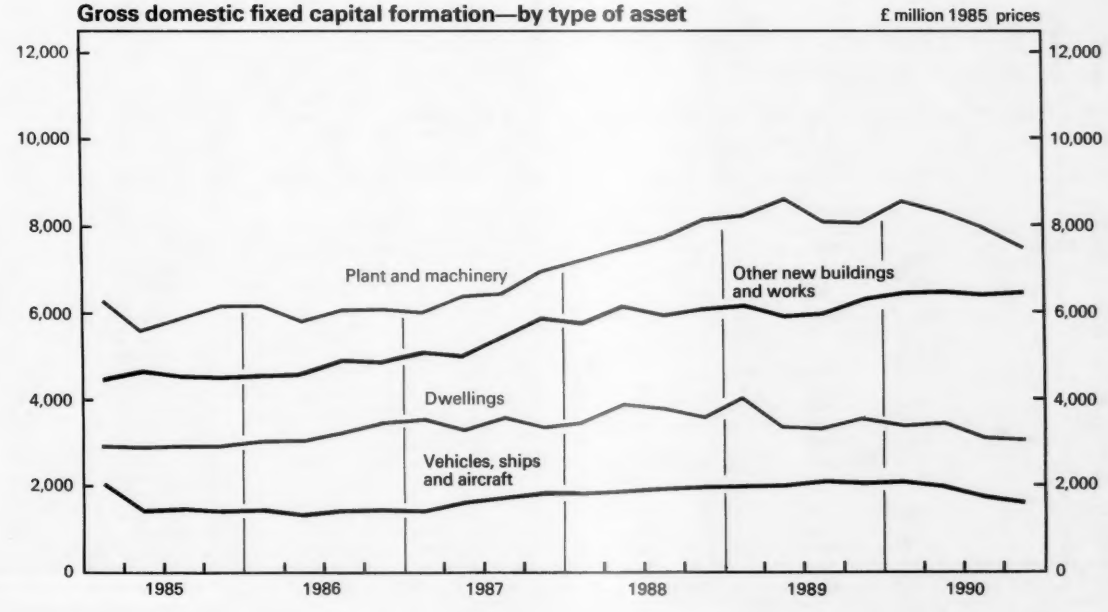
Gross domestic fixed capital formation—by sector

£ million 1985 prices



Gross domestic fixed capital formation—by type of asset

£ million 1985 prices



10 Indicators of fixed investment by manufacturing industry

	Gross fixed investment by manufacturing industry (excluding leased assets)							
	Plant and machinery			New building and works				
	Gross fixed investment		CBI Intentions Inquiry: balance[1] (NSA)	Gross fixed investment		CBI Intentions Inquiry: balance[1] (NSA)	Total+ (£ million, 1985 prices)	New orders received by contractors for private industrial work(GB) (£ million, 1985 prices)
	Total (£ million, 1985 prices)	Change on year earlier (percentage)		Total (£ million, 1985 prices)	Change on year earlier (percentage)			
	DFQP		FBAD	DFQQ		FBAG	DECV	DPBT
1982	5 062	*-2.0*	..	714	*-14.4*	..	6 360	1 455
1983	5 196	*2.6*	..	634	*-11.2*	..	6 422	1 723
1984	6 231	*19.9*	..	929	*46.5*	..	7 805	2 426
1985	7 029	*12.8*	..	1 110	*19.5*	..	8 735	2 149
1986	6 982	*-0.7*	..	1 004	*-9.5*	..	8 547	2 088
1987	7 546	*8.1*	..	1 139	*13.4*	..	9 244	3 463[2]
1988	8 555	*13.4*	..	1 352	*18.7*	..	10 391	2 654
1989	9 070	*6.0*	..	1 286	*-4.9*	..	10 802	2 630
1990	8 949	*-1.3*	..	1 319	*2.6*	..	10 678	3 054
1987 Q2	1 828	*11.8*	*13*	298	*48.3*	*-3*	2 274	578
Q3	1 944	*11.0*	*20*	297	*14.2*	*1*	2 379	1 722[2]
Q4	2 054	*19.2*	*17*	294	*-5.2*	*-3*	2 481	526
1988 Q1	2 058	*19.7*	*20*	315	*26.0*	*1*	2 505	664
Q2	2 175	*19.0*	*32*	355	*19.1*	*6*	2 647	626
Q3	2 244	*15.4*	*19*	351	*18.2*	*-6*	2 706	631
Q4	2 078	*1.2*	*21*	331	*12.6*	*-4*	2 533	733
1989 Q1	2 137	*3.8*	*21*	293	*-7.0*	*-9*	2 545	608
Q2	2 287	*5.1*	*18*	333	*-6.2*	*-1*	2 732	660
Q3	2 246	*0.1*	*3*	323	*-8.0*	*-7*	2 680	715
Q4	2 400	*15.5*	*-3*	337	*1.8*	*-10*	2 845	647
1990 Q1	2 395	*12.1*	*-8*	343	*17.1*	*-23*	2 849	745
Q2	2 281	*-0.3*	*-8*	320	*-3.9*	*-23*	2 702	839
Q3	2 197	*-2.2*	*-7*	292	*-9.6*	*-22*	2 593	744
Q4	2 076	*-13.5*	*-15*	364	*8.0*	*-26*	2 534	727
1991 Q1	..	..	*-31*	..	..	*-33*	..	550†
Q2	..	..	*-34*†	..	..	*-35*†	..	..

1 Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.
2 Includes the Channel Tunnel project.

Sources: Confederation of British Industry; Department of the Environment

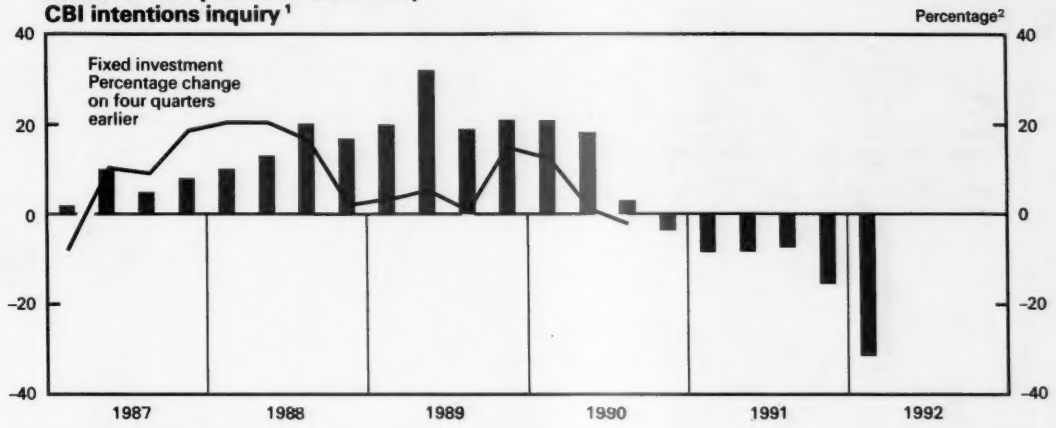
11 Central Statistical Office inquiry into investment intentions: manufacturing industry[1]

Percentage change over previous year, in volume terms

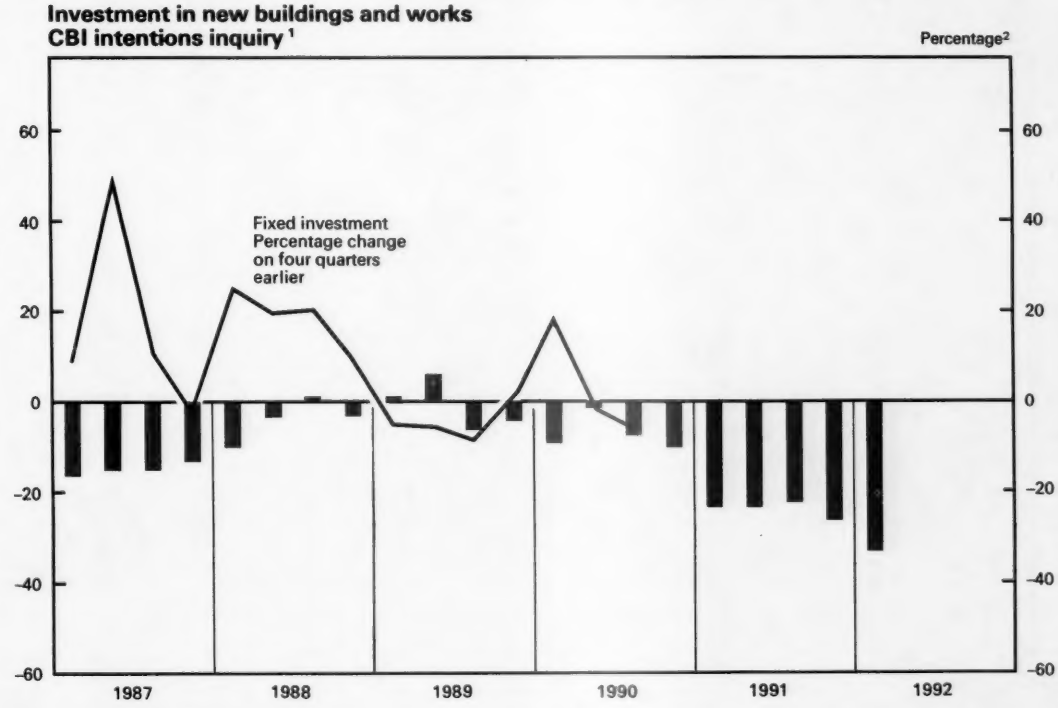
	Gross fixed investment (excluding leased assets)				
	First December forecast	First June forecast	Second December forecast	Second June forecast	Actual
1976	Further reduction	Little change		About -6	-5
1977	Large increase	Of order of +15	+10 to +15	+6 to + 10	+5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+7
1979	Rise, less than +8	Rise, less than +8	+4 to +8	+2 to +5	+4
1980	Slight fall	Slight fall	-6 to -10	-8 to -12	-14
1981	Further fall	Fall of up to 8 to 12	-15 to -20	-15 to -18	-25
1982	Some recovery	Some recovery	-1 to -3	-3 to -5	-3
1983	Appreciable increase	Rise, around 5	Fall, up to 5	Fall, around 4	+1
1984	No recovery	Slow growth	Rise, around 10	About +12	+22
1985	Little change	Rise, around 6	About +7	Around +9	+12
1986	Slight fall	Slight fall	Rise, around 4	About +6	-2
1987	Little change	Small increase	Rise, around 3	About +6	+7
1988	Further rise	Further increase	Rise, around 12	Rise, around 15	+12
1989	Smaller increase	Smaller increase	Rise, around 11	Rise, around 14	+3
1990	Smaller increase	Smaller increase	Rise, around 1	Rise, around 1	-1
1991	Larger increase	Larger increase	Fall, around 9		

1 The figures in this table relate to manufacturing industry defined as Orders III to XIX, Standard Industrial Classification (1968) for 1983 and earlier years, and as Divisions 2 to 4, Standard Industrial Classification (1980) for 1984 onwards.

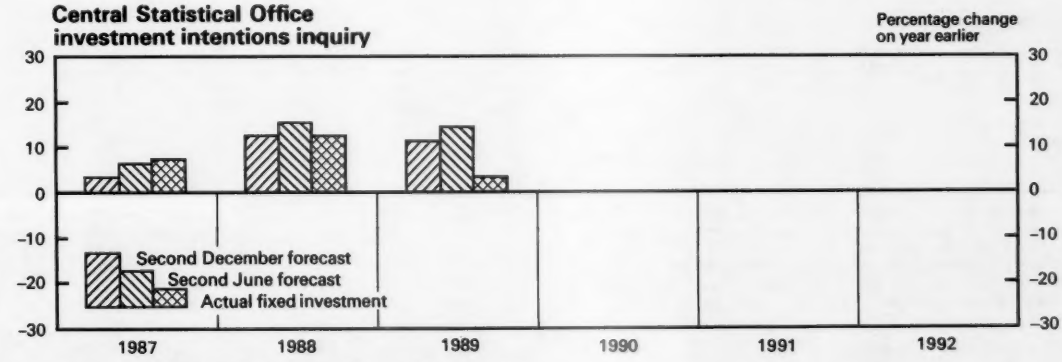
Investment in plant and machinery
CBI intentions inquiry [1]



Investment in new buildings and works
CBI intentions inquiry [1]



Central Statistical Office
investment intentions inquiry



[1]The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage change in fixed investment

[2]Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less

12 Indicators of fixed investment in dwellings

	Fixed investment in dwellings (£ million, 1985 prices)	Orders received by contractors for new houses (GB) (£ million, 1985 prices)	Housing starts (GB)+			Housing completions (GB)+			Building societies		
			Private enterprise (thousands)	Housing associations (thousands)	Local authorities new towns and government departments (thousands)	Private enterprise (thousands)	Housing associations (thousands)	Local authorities new towns and government departments (thousands)	Commitments on new dwellings (£ million, current prices)	Advances on new dwellings (£ million, current prices)	Average price of new dwellings: mortgages approved[1,2] (NSA)
	DFEG	FCAS	FCAT	CTOQ	CTOU	FCAV	CTOS	CTOW	AHLO	AHLS	FCAY
1984	12 550	4 293	158.3	12.6	27.3	159.1	16.6	33.9	2 980	2 900	34 160
1985	11 854	5 290	165.7	12.5	21.9	156.4	13.1	27.2	2 963	2 900	37 304
1986	12 805	5 642	180.6	12.9	20.4	169.8	12.5	22.8	3 626	3 517	43 647
1987	13 705	6 010	194.5	12.4	20.0	179.4	12.0	20.0	3 702	3 488	51 290
1988	14 658	6 143	219.8	13.8	16.6	193.5	11.9	19.7	4 831	4 696	64 615
1989	14 096	4 689	168.4	13.7	14.3	173.4	11.9	16.5	..	..	74 976
1990	12 722	3 349	133.0	16.6	8.7	153.1†	14.6†	16.4	..	..	78 917
1985 Q4	2 951	1 439	43.9	3.3	5.4	39.3	3.0	5.8	850	777	39 458
1986 Q1	3 031	1 290	41.6	3.3	4.7	39.6	3.3	5.9	819	802	40 470
Q2	3 040	1 460	44.8	3.4	4.6	41.1	3.2	5.9	972	869	43 443
Q3	3 250	1 441	47.8	3.2	5.7	42.9	2.8	5.2	962	920	45 065
Q4	3 484	1 450	46.5	3.2	5.2	46.1	3.2	5.8	873	927	45 749
1987 Q1	3 552	1 537	46.9	2.5	5.2	43.1	2.5	5.0	839	852	47 460
Q2	3 215	1 448	46.5	3.4	5.4	45.3	3.4	5.0	820	831	49 604
Q3	3 553	1 501	50.5	3.4	4.6	45.5	3.3	4.9	950	871	52 428
Q4	3 385	1 525	50.6	3.2	4.7	45.4	2.8	5.2	1 093	935	55 474
1988 Q1	3 445	1 557	53.5	3.2	4.4	48.6	3.0	4.9	1 305	1 119	60 395
Q2	3 892	1 472	55.6	3.0	4.3	48.2	2.9	5.5	1 306	1 197	63 342
Q3	3 745	1 523	53.1	3.9	3.9	50.4	2.9	5.0	1 190	1 276	67 425
Q4	3 576	1 592	57.6	3.7	4.0	46.3	3.1	4.3	1 031	1 104	69 342
1989 Q1	4 047	1 370	49.5	4.2	3.5	46.6	3.4	4.5	990	1 017	71 828
Q2	3 282	1 202	44.4	3.5	3.8	43.5	2.6	4.0	1 147	1 079	75 213
Q3	3 297	1 024	38.9	2.8	4.0	42.5	3.1	4.2	1 140	993	75 993
Q4	3 470	1 093	35.6	3.2	3.0	40.8	2.8	3.8	1 204	1 132	76 308
1990 Q1	3 313	995	35.8	4.0	2.9	38.4	2.8	4.6	1 035	1 054	78 536
Q2	3 341	847	32.0†	4.2	2.3	37.6	3.5	4.0	837	910	79 558
Q3	3 066	780	32.1	4.5	2.0	38.8	3.8	4.5	899	887	79 777
Q4	3 002	727	33.1	3.9	1.5	38.3†	4.5†	3.3	1 131	923	77 886
1991 Q1	..	799†	32.1	3.5†	1.3†	36.9	4.5	3.0†	852†	892†	..
1989 May	..	381	14.8	1.2	1.4	14.6	0.7	1.4	370	375	74 671
Jun	..	377	14.2	1.2	1.2	13.8	1.1	1.2	377	347	76 201
Jul	..	335	13.2	1.0	1.8	14.7	0.9	1.4	330	310	76 729
Aug	..	341	13.0	0.9	1.2	13.3	1.2	1.2	387	326	75 714
Sep	..	348	12.7	0.9	1.0	14.5	1.0	1.6	423	357	75 639
Oct	..	364	13.3	1.2	1.0	14.1	0.9	1.1	404	359	75 023
Nov	..	367	11.6	1.0	1.0	14.0	1.0	1.1	402	379	75 785
Dec	..	362	10.7	1.0	1.0	12.7	0.9	1.6	398	394	78 844
1990 Jan	..	363	12.0	1.4	1.0	13.1	1.1	1.5	377	366	78 632
Feb	..	316	11.3	1.1	0.9	12.2	0.9	1.3	353	353	78 805
Mar	..	316	12.5	1.5	1.0	13.1	0.8	1.8	305	335	78 225
Apr	..	288	11.4†	1.4	0.8	12.3	1.1	1.3	284	324	79 764
May	..	275	10.1	1.6	0.7	12.3	1.0	1.4	284	295	79 745
Jun	..	284	10.5	1.2	0.8	13.0	1.4	1.3	269	291	79 176
Jul	..	268	10.2	1.3	0.8	12.5	1.3	1.3	298	325	80 404
Aug	..	275	11.3	1.7	0.8	13.5	1.5	1.6	308	284	80 127
Sep	..	237	10.6	1.5	0.4	12.8	1.0	1.6	293	278	78 651
Oct	..	233	11.9	1.3	0.5	13.3	1.8	1.1	362	300	76 359
Nov	..	209	10.6	1.2	0.5	13.2	1.3	1.1	379	311	77 094
Dec	..	286	10.6	1.4	0.5	11.8†	1.4†	1.1	390	312	81 060
1991 Jan	..	301†	11.3	0.8	0.5†	12.1	1.5	1.1†	347	339	75 031
Feb	..	258	9.7	0.9	0.5	11.7	1.6	1.0	256	297	74 716
Mar	..	240	11.1	1.8†	0.3	13.1	1.4	0.9	249†	256†	76 917

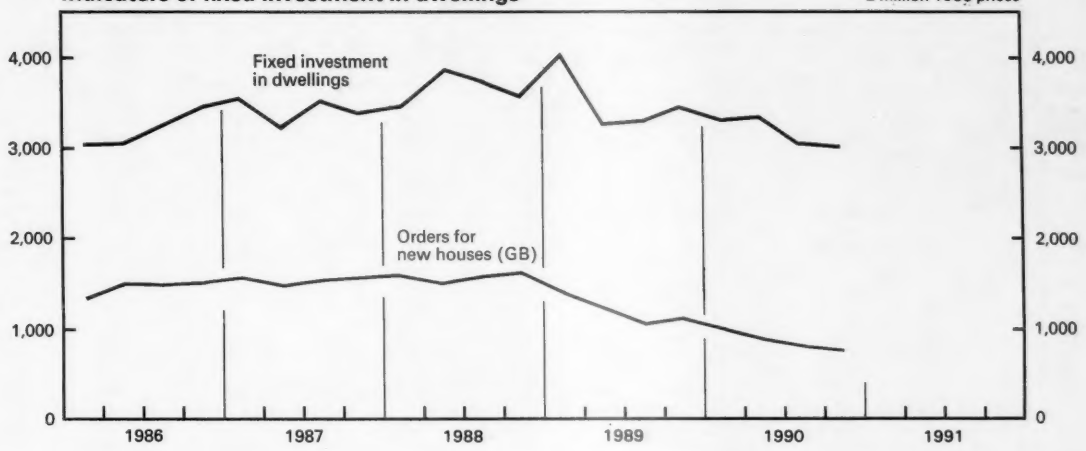
1 Mortgages with building societies by private owners. The series covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.

2 The Abbey National ceased to operate as a building society in July 1989, but to ensure continuity in the data its results are included in the building society sector whenever possible.

Department of the Environment; Scottish Development Department; Building Societies Association

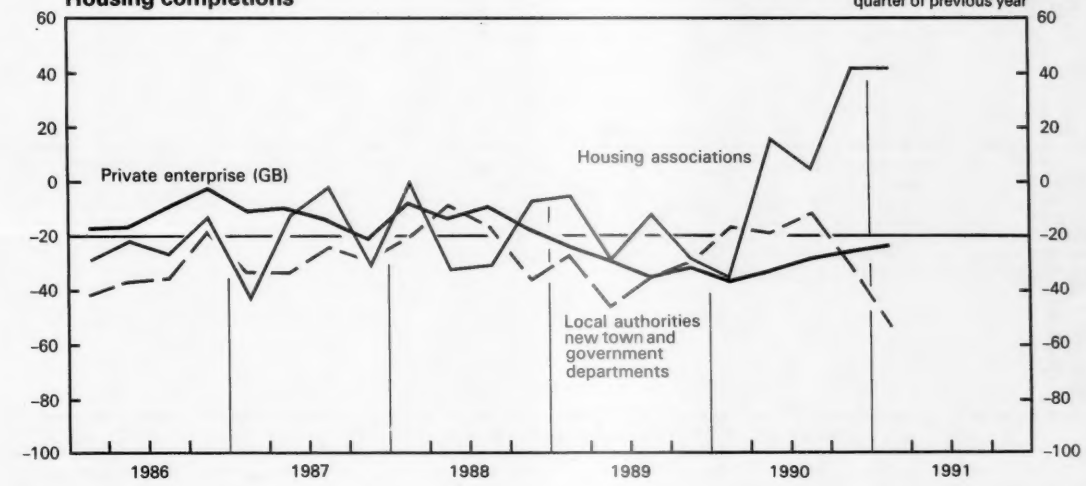
Indicators of fixed investment in dwellings

£ million 1985 prices



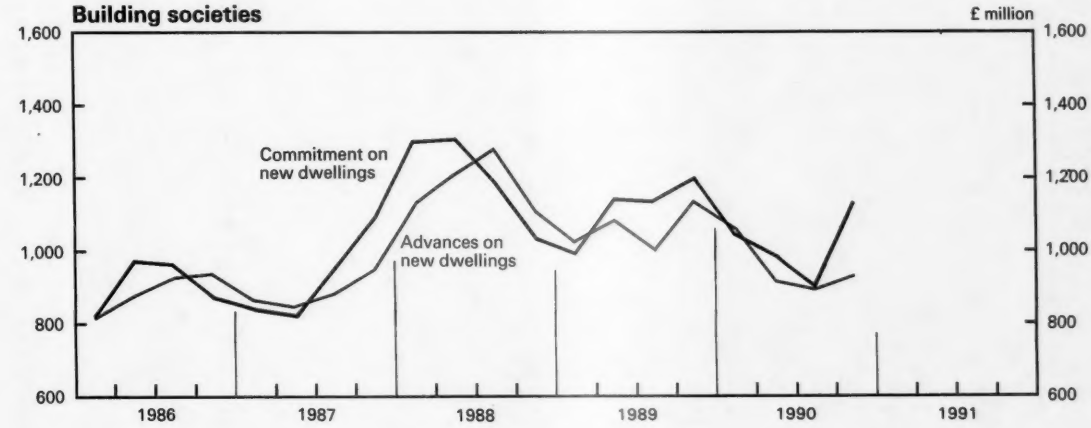
Housing completions

Percentage change, quarter on corresponding quarter of previous year



Building societies

£ million



13 Stock changes

£ million, 1985 prices

	Energy and water supply	Manufacturing+ Materials and fuels	Work in progress	Finished goods	Total	Distribution Wholesale[1]	Retail[2]	Other industries[3]	National accounts statistical adjustments[4]	All industries+
Value of stocks and work in progress end-December 1989[4]	6 229	13 268	15 700	13 337	42 306	15 060	11 998	22 650	2100	100 343
	DHBQ	DGAX	DGAY	DGAW	DHBM	DHBO	DHBN	DHBR	DHNJ	DGBA
1985 Q3	-10	189	-11	-60	118	-83	121	283	-510	-81
Q4	214	-111	-378	-144	-633	-95	22	415	330	253
1986 Q1	-36	-29	-152	-77	-259	419	200	155	-910	-431
Q2	-211	114	73	41	228	-157	186	22	-110	-42
Q3	-76	-65	-57	-37	-159	-229	131	163	710	540
Q4	107	-126	13	-101	-213	232	192	57	310	685
1987 Q1	-167	-39	-110	-74	-223	252	140	-31	-390	-419
Q2	-59	-11	-36	-107	-153	31	216	312	240	587
Q3	21	85	281	17	383	280	379	266	-800	529
Q4	1	68	-355	56	-228	-28	-13	-212	950	470
1988 Q1	-84	98	-13	26	110	146	259	300	-490	241
Q2	-66	169	64	193	425	189	95	176	-950	-131
Q3	-27	-72	-71	-11	-154	449	46	-84	900	1 130
Q4	68	120	165	219	506	60	327	585	940	2 486
1989 Q1	343	50	10	188	249	77	-132	419	410	1 366
Q2	-126	32	-46	123	109	-107	224	67	650	817
Q3	172	94	115	95	303	107	-38	-227	500	817
Q4	44	-154	-409	-185	-748	-67	-37	814	-760	-754
1990 Q1	-131	-164	236	-181	-109	45	-5	-25	-30	-255
Q2	-270	22	-195	-28	-202	-250	-43	211	140	-414
Q3	271	-25	-156	318	137	-185	137	142	-430	72
Q4	-347	-155	-426	-503	-1 083	-238	228	240	1 120	-80

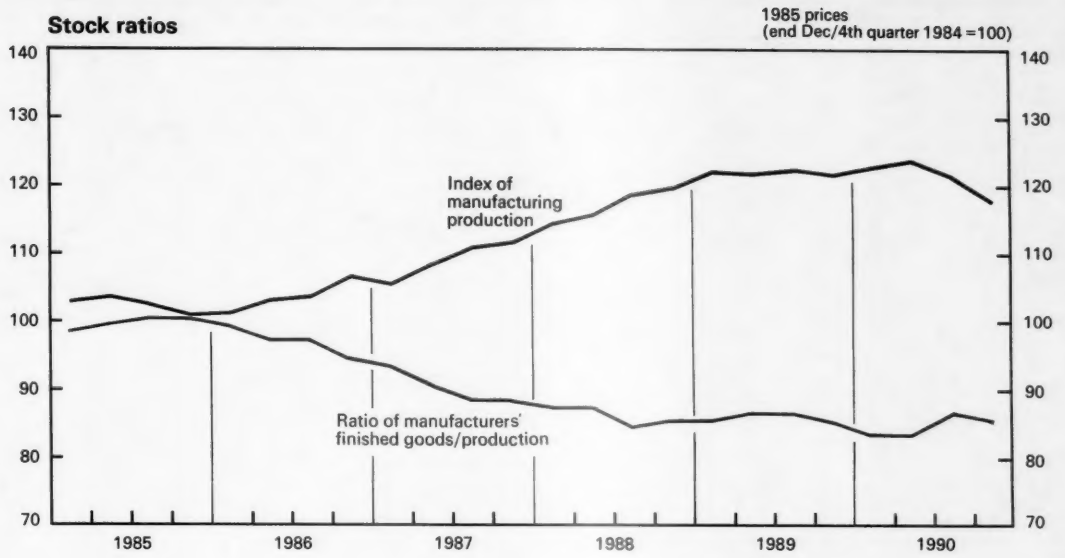
1 Classes 61-63 excluding activity heading 6148; wholesale distribution of motor vehicles and parts.
2 Classes 64-65 excluding activity headings 6510 and 6520; retail distribution of motor vehicles and parts, and filling stations.
3 First and second quarter 1989 estimates include adjustments (+ £300m and - £300m respectively) to offset distortion to total stocks estimates otherwise caused by Easter falling in March that year.
4 For explanation of adjustments see notes section in the UK National Accounts article in this issue.
5 Stock levels at 1985 prices, not seasonally adjusted.

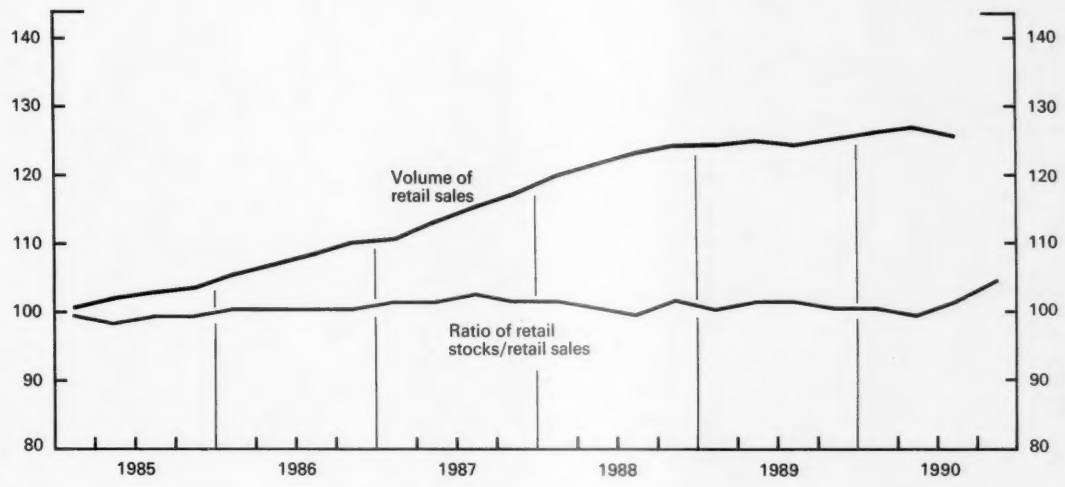
14 Stock ratios

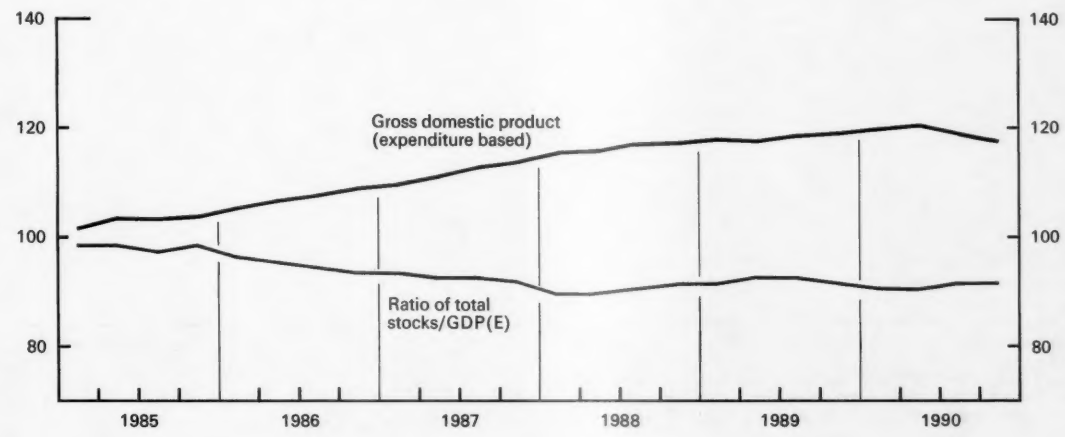
	Manufacturers' stocks[1] to manufacturing production: Materials and fuel	Work in progress	Finished goods	Total stocks	Retail stocks[1] to retail sales[2,3]	Total stocks[1,4] to gross domestic product (expenditure-based)[2]
	FDCC	FDCD	FDCE	FDCB	FDCF	FDCA
1985 Q4	101	96	100	99	99	98
1986 Q1	100	94	99	97	100	96
Q2	99	93	97	96	100	95
Q3	98	92	97	95	100	94
Q4	94	90	94	92	100	93
1987 Q1	95	90	93	92	101	93
Q2	92	87	90	90	101	92
Q3	91	87	88	88	102	92
Q4	91	84	88	87	101	91
1988 Q1	89	82	87	86	101	89
Q2	89	82	87	86	100	89
Q3	87	79	84	83	99	90
Q4	86	79	85	83	101	91
1989 Q1	85	78	85	82	100	91
Q2	86	78	86	82	101	92
Q3	86	78	86	83	101	92
Q4	85	77	85	82	100	91
1990 Q1	84	77	83	81	100	90
Q2	83	75	83	80	99	90
Q3	84	76	86	82	101	91
Q4	86	76	85	82	104	91

1 Measured at 1985 prices; end-December 1984=100.
2 Measured at 1985 prices; 4th quarter 1984=100.
3 Classes 64-65 excluding activity headings 6510 and 6520, retail distribution of motor vehicles and parts, and filling stations.
4 Including national accounts statistical adjustments. For details of adjustments see notes section in the UK National Accounts article in this issue.

Stock ratios







15 Inland energy consumption

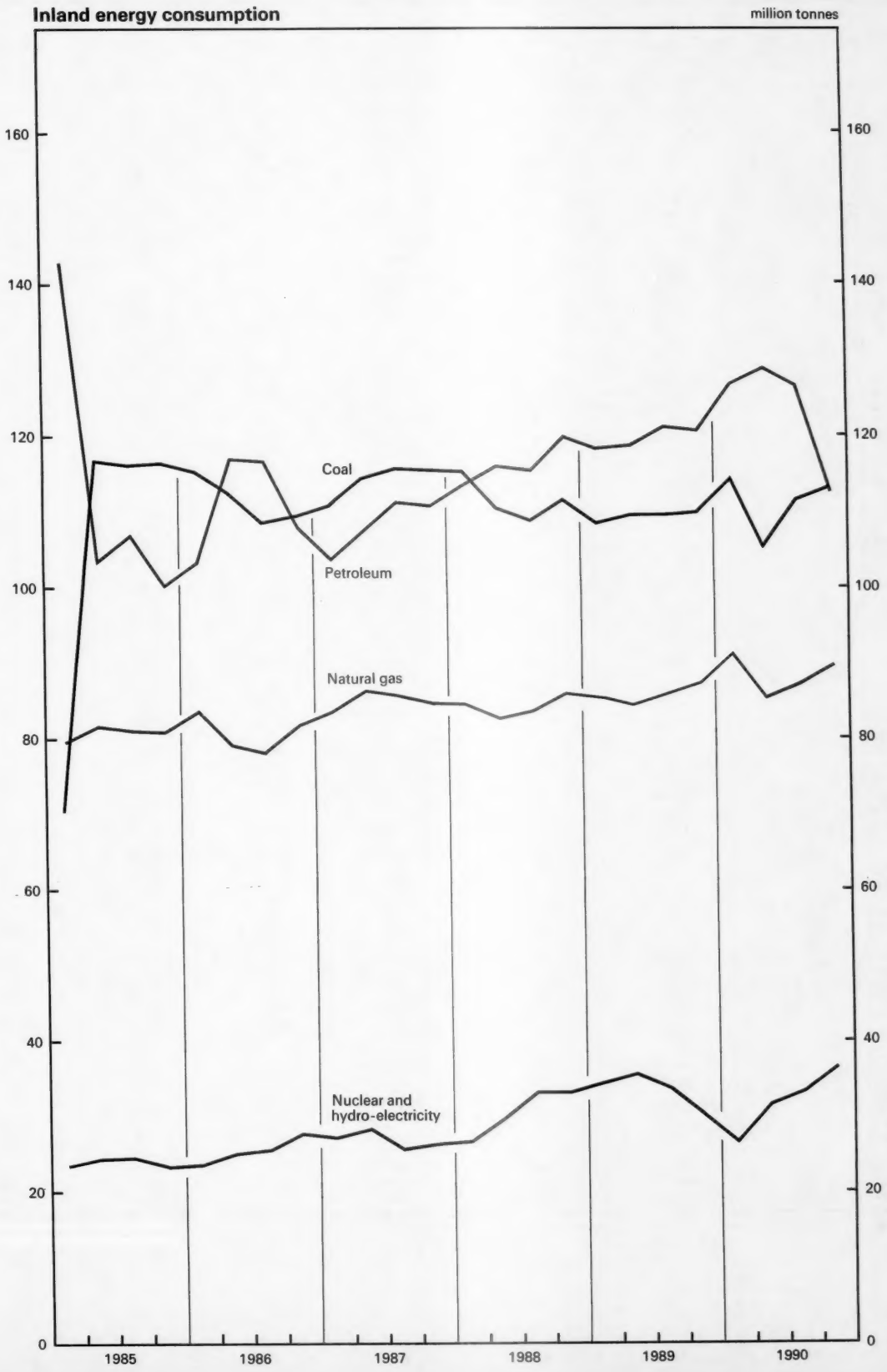
Annual rates, temperature corrected

	Primary fuel input (million tonnes of coal or coal equivalent)						
				Primary electricity (not temperature corrected)			
	Coal[1]	Petroleum	Natural gas (excl. flared or re-injected)	Nuclear	Hydro[2] (NSA)	Net imports (NSA)	Total
	FDAI	FDAJ	FDAK	FDAL	FDAM	FDAW	FDAH
1981	117.5	110.2	71.6	13.7	2.3	-	315.3
1982	109.6	110.8	72.9	16.0	2.4	-	311.7
1983	111.6	105.9	75.6	18.1	2.4	-	313.6
1984	78.5	134.7	77.3	19.5	2.1	-	312.1
1985	103.6	113.2	81.2	22.1	2.1	-	322.3
1986	110.6	110.6	81.6	21.3	2.4	1.7	328.3
1987	114.3	108.0	84.4	19.8	2.1	4.8	333.3
1988	112.0	116.2	84.5	22.9	2.4	5.2	343.3
1989	109.2	119.7	85.4	26.1	2.3	5.2	347.9
1990	110.7	123.6	88.1	24.4	2.6	4.9	354.2
1985 Q3	116.1	106.6	80.9	22.3	2.1	-	329.0
Q4	116.3	100.0	80.9	21.0	2.2	-	320.3
1986 Q1	115.4	103.0	83.3	21.0	2.2	0.2	324.9
Q2	112.3	116.9	79.0	21.2	2.2	1.6	333.3
Q3	108.7	116.6	78.0	21.8	2.4	1.3	328.1
Q4	109.3	107.8	81.7	21.6	2.3	3.9	326.6
1987 Q1	110.8	103.6	83.3	21.1	2.3	3.7	324.7
Q2	114.5	107.2	86.0	20.6	2.2	5.4	336.0
Q3	115.8	111.0	85.4	18.7	2.2	4.7	337.8
Q4	115.4	110.7	84.3	18.8	2.2	5.2	336.5
1988 Q1	115.2	113.4	84.2	19.2	2.3	5.1	339.4
Q2	110.2	115.9	82.4	21.8	2.3	5.6	338.3
Q3	108.8	115.1	83.4	24.9	2.4	5.7	340.4
Q4	111.2	119.8	85.8	26.0	2.5	4.5	349.7
1989 Q1	108.3	118.1	85.2	26.6	2.4	5.2	345.8
Q2	109.3	118.7	84.1	26.4	2.6	6.5	347.6
Q3	109.5	121.0	85.5	25.3	2.5	5.8	349.6
Q4	109.8	120.6	87.0	24.2	2.4	3.5	349.4
1990 Q1	114.1	126.7	91.0	24.0	2.4	-	358.1
Q2	105.2	128.8	85.2	23.0	2.6	5.8	350.4
Q3	111.6	126.4	86.9	23.8	2.6	6.7	358.0
Q4	113.0	112.1	89.3	26.7	2.6	7.0	350.8
Percentage change, quarter on corresponding quarter of previous year							
	FDAP	FDAQ	FDAR	FDAS	FDAT	FDAX	FDAO
1985 Q3	*90.7*	*-30.3*	*6.4*	*14.2*	*-6.8*	-	*5.6*
Q4	*90.5*	*-33.3*	*2.9*	*4.7*	*5.8*	-	*2.8*
1986 Q1	*62.9*	*-28.0*	*4.9*	*-10.0*	*6.8*	+	*2.0*
Q2	*-3.8*	*13.4*	*-3.1*	*-5.2*	*14.4*	+	*2.3*
Q3	*-6.4*	*9.4*	*-3.6*	*-1.9*	*14.6*	+	*-0.3*
Q4	*-8.1*	*7.8*	*1.1*	*2.5*	*6.0*	+	*2.0*
1987 Q1	*-4.0*	*0.6*	-	*0.7*	*2.7*	+	*-0.1*
Q2	*2.0*	*-8.4*	*8.9*	*-2.7*	*-0.2*	+	*0.8*
Q3	*6.5*	*-4.8*	*9.5*	*-14.2*	*-5.9*	+	*3.0*
Q4	*5.6*	*2.7*	*4.7*	*-12.9*	*-7.4*	*32.9*	*3.0*
1988 Q1	*3.9*	*9.5*	*1.2*	*-8.9*	*0.9*	*33.8*	*4.5*
Q2	*-3.8*	*8.2*	*-4.2*	*5.8*	*3.6*	*3.7*	*0.7*
Q3	*-6.0*	*3.6*	*-2.3*	*33.1*	*6.8*	*23.1*	*0.8*
Q4	*-3.7*	*8.2*	*1.4*	*37.7*	*14.5*	*-12.3*	*3.8*
1989 Q1	*-5.9*	*4.2*	*1.1*	*38.4*	*4.4*	*1.4*	*1.9*
Q2	*-0.8*	*2.4*	*1.2*	*21.1*	*10.7*	*15.2*	*2.8*
Q3	*0.6*	*5.2*	*2.4*	*3.2*	*5.9*	*0.9*	*2.7*
Q4	*-1.2*	*0.7*	*1.5*	*0.3*	*-0.8*	*-23.8*	-
1990 Q1	*5.3*	*7.3*	*6.8*	*-9.8*	*-0.3*	*-99.9*	*3.6*
Q2	*-3.8*	*8.4*	*1.2*	*-12.9*	*-0.4*	*-11.2*	*0.8*
Q3	*1.9*	*4.4*	*1.7*	*-5.9*	*2.4*	*15.5*	*2.4*
Q4	*2.8*	*-7.0*	*2.6*	*2.7*	*5.7*	..	*0.3*

1 Annual data includes adjustment for net foreign trade and stock change in other solid fuels.

2 Quarterly data from Q1 1985 onwards are the estimated annual outturn. Comparisons with 1984 are based on corresponding estimated outturns in that year, not the data shown in the table.

Source: Department of Energy


Inland energy consumption
million tonnes
160
140
120
100
80
60
40
20
0
Coal
Petroleum
Natural gas
Nuclear and
hydro-electricity
1985
1986
1987
1988
1989
1990

16 Index of output of the production industries[1]

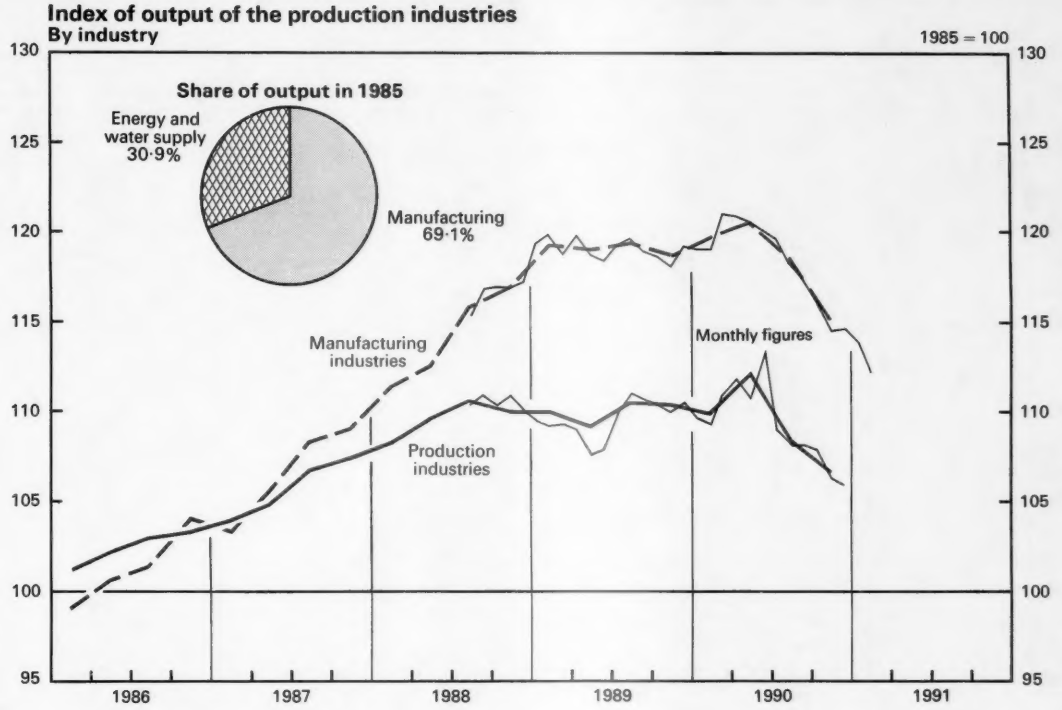
1985 = 100

	Total production industries+	Energy and water supply	Total manufacturing industries+	By market sector		
				Consumer goods industries	Investment goods industries	Intermediate goods industries
1985 weights	*1 000*	*309*	*691*	*243*	*195*	*562*
	DVIM	DVIN	DVIS	DVJP	DVJV	DVJZ
1984	94.8	88.8	97.4	98.1	95.2	93.2
1985	100.0	100.0	100.0	100.0	100.0	100.0
1986	102.4	105.0	101.3	101.4	100.3	103.6
1987	105.8	103.9	106.6	106.7	102.8	106.3
1988	109.6	99.3	114.2	112.2†	111.2	107.9
1989	109.9†	89.7	119.0	114.6	120.7†	104.2
1990	109.1	88.6	118.3†	114.6	120.3	102.9
1986 Q1	101.2	106.3	99.0	99.5	99.6	102.6
Q2	102.2	105.5	100.7	101.0	99.7	103.6
Q3	103.0	106.6	101.4	101.6	100.0	104.7
Q4	103.3	101.5	104.0	103.6	102.1	103.5
1987 Q1	103.9	105.4	103.3	103.6	99.8	105.5
Q2	104.8	102.9	105.7	105.8	101.9	105.5
Q3	106.8	103.3	108.4	108.1	105.2	106.8
Q4	107.4	104.0	109.0	109.5	104.3	107.6
1988 Q1	108.2	101.1†	111.4	109.8	107.7†	107.7†
Q2	109.6	102.9	112.6	111.4†	109.2	108.9
Q3	110.5†	98.7	115.7†	113.7	113.1	108.2
Q4	110.0	94.5	116.9	114.1	114.9	106.5
1989 Q1	109.9	89.0	119.2	114.7	120.4	104.2
Q2	109.2	87.2	119.0	115.1	119.9	102.9
Q3	110.5	90.9	119.2	114.5	121.9	104.8
Q4	110.2	91.5	118.6	114.1	120.5	105.0
1990 Q1	109.9	88.2	119.5	115.2	121.8	103.4
Q2	111.9	92.5	120.6	115.4	124.8	105.9
Q3	108.2	85.5	118.3	114.4	120.1	101.4
Q4	106.5	88.1	114.7	113.5	114.5	100.8
1991 Q1	106.4	90.7	113.4	110.9	116.4	101.1
1988 Oct	110.2†	95.4†	116.8†	113.7†	115.4†	106.9†
Nov	110.2	95.5	116.8	114.9	114.3	106.8
Dec	109.6	92.7	117.1	113.6	115.1	106.0
1989 Jan	109.7	88.2	119.3	114.3	119.8	104.2
Feb	110.2	88.8	119.8	115.0	121.7	104.2
Mar	109.8	90.1	118.6	114.9	119.6	104.2
Apr	111.4	92.8	119.8	116.1	120.1	106.4
May	107.8	83.3	118.7	114.6	119.2	100.9
Jun	108.3	85.5	118.5	114.8	120.3	101.3
Jul	110.0	88.9	119.4	115.6	122.3	103.3
Aug	110.9	91.7	119.4	114.1	122.7	105.4
Sep	110.6	92.3	118.8	114.0	120.7	105.6
Oct	110.3	92.1	118.5	113.6	121.4	105.1
Nov	110.0	91.8	118.1	113.9	119.1	105.1
Dec	110.3	90.6	119.1	114.7	121.1	104.7
1990 Jan	109.3	88.2	118.7	114.9	121.0	102.9
Feb	109.3	87.4	119.0	114.5	121.7	102.7
Mar	111.0	89.1	120.8	116.3	122.9	104.6
Apr	111.8	91.4	120.8	116.3	125.0	105.2
May	110.7	88.3	120.7	115.0	125.7	103.6
Jun	113.2	97.7	120.1	114.9	123.7	108.9
Jul	109.1	85.4	119.7	114.7	123.2	101.8
Aug	107.8	84.7	118.1	114.0	120.3	100.7
Sep	107.7	86.5	117.2	114.4	116.9	101.7
Oct	107.8	90.1	115.7	115.1	114.9	102.2
Nov	106.0	88.3	114.0	112.7	112.4	100.9
Dec	105.7	86.0	114.6	112.7	116.1	99.2
1991 Jan	105.2	85.3	114.2	111.4	117.0	98.5
Feb	106.9	94.0	112.6	109.8	115.7	102.6
Mar	107.1	92.8	113.5	111.4	116.5	102.0

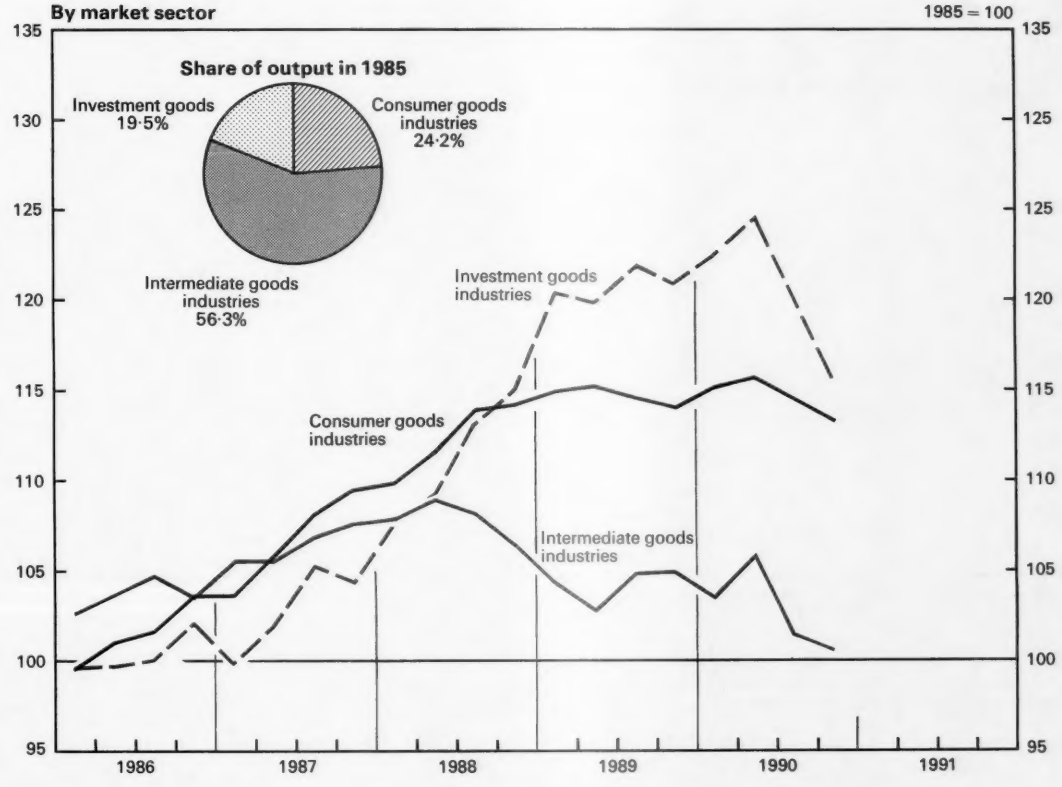
1 The figures contain, where appropriate, an adjustment for stock changes.

Index of output of the production industries

By industry



By market sector



17 Index numbers of output at constant factor cost

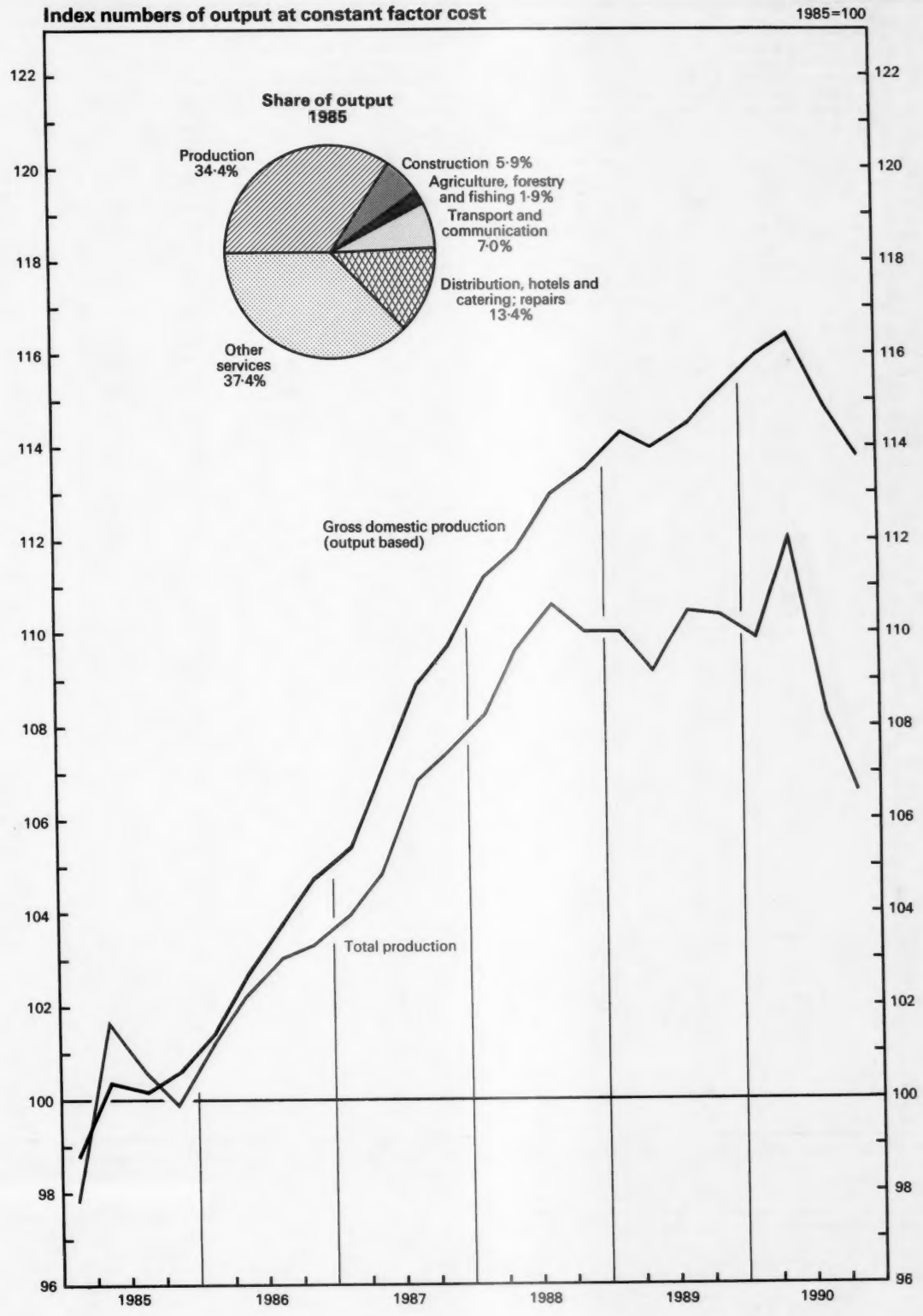
1985 = 100

	Agriculture, forestry and fishing	Production industries+[1]	Construction	Service industries: Distribution; hotels and catering; repairs	Service industries: Transport and communication	Service industries: Other services	Service industries: Total	Index of the output of goods and services[2]	Stastical adjustment[3]	Gross domestic product (output based); new version+
1985 weights	*19*	*344*	*59*	*134*	*70*	*374*	*578*	*1 000*	--	*1 000*
	CKAP		DVJO	CKAQ	CKAR	CKAS	CKCE	DTBJ	DIGX	DIGW
1982	92.3	91.4	89.4	87.6	89.0	91.8	90.5	90.8	0.3	91.1
1983	87.3	94.7	95.1	91.5	91.6	94.5	93.4	93.9	0.3	94.1
1984	104.7	94.8	99.6	96.2	96.1	97.5	97.0	96.5	0.1	96.7
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	-	100.0
1986	97.4	102.4	104.7	104.8	104.3	103.8	104.1	103.4	-0.2	103.2
1987	98.2	105.8	110.7	111.5	111.7	108.6	109.6	108.2	-0.4	107.7
1988	97.8	109.6	120.7	119.2	119.1	112.5	114.8	113.1	-0.7	112.4
1989	101.3	109.9	125.7	122.3	125.8	115.1	118.1	115.4	-0.9	114.5
1990	104.6	109.1	127.0	123.1	128.6	117.2	120.0	116.4	-1.2	115.3
1985 Q2	100	101.7	100.0	100	99	100	99.7	100.4	-	100.4
Q3	99	100.6	98.7	100	100	100	100.1	100.2	-	100.2
Q4	99	99.9	100.7	101	101	101	101.0	100.6	-	100.6
1986 Q1	98	101.2	100.1	102	102	102	102.1	101.6	-0.1	101.5
Q2	97	102.2	104.7	104	103	103	103.4	102.9	-0.2	102.7
Q3	97	103.0	105.9	106	105	104	104.7	104.1	-0.2	103.8
Q4	97	103.3	108.1	107	108	105	106.1	105.1	-0.3	104.8
1987 Q1	98	103.9	109.4	108	106	106	106.7	105.8	-0.3	105.4
Q2	98	104.8	107.6	111	112	108	109.0	107.3	-0.4	106.9
Q3	98	106.8	111.1	113	115	110	111.1	109.4	-0.5	108.9
Q4	98	107.4	114.8	115	114	110	111.8	110.2	-0.5	109.7
1988 Q1	97	108.2	121.7	117	119	111	113.4	111.8	-0.6	111.2
Q2	97	109.6	119.8	118	118	112	113.8	112.4	-0.6	111.8
Q3	98	110.5	119.3	120	118	113	115.5	113.7	-0.7	113.0
Q4	99	110.0	122.2	121	121	114	116.6	114.3	-0.8	113.5
1989 Q1	100	109.9	127.2	122	124	115	117.5	115.2	-0.8	114.3
Q2	101	109.2	126.3	122	125	115	117.5	114.9	-0.9	114.0
Q3	102	110.5	123.8	122	126	115	118.0	115.4	-1.0	114.5
Q4	102	110.2	125.4	123	127	116	119.3	116.2	-1.0	115.2
1990 Q1	104	109.9	130.0	124	130	117	120.5	117.1	-1.1	116.0
Q2	105	111.9	127.8	124	129	117	120.3	117.6	-1.1	116.4
Q3	105	108.2	126.4	123	128	117	119.8	116.0	-1.2	114.8
Q4	104	106.5	123.8	121	127	117	119.4	115.0	-1.2	113.8
1991 Q1	..	106.4	..	121†	..	..	118.6†	114.3†	-1.3†	113.1†
Percentage change, quarter on corresponding quarter of previous year										
1985 Q4	*-5.3*	*5.8*	*1.1*	*3.0*	*2.7*	*2.3*	*2.5*	*3.4*		*3.3*
1986 Q1	*-3.5*	*3.5*	*-0.4*	*3.5*	*2.4*	*2.8*	*2.9*	*2.8*		*2.7*
Q2	*-2.9*	*0.5*	*4.7*	*4.4*	*4.0*	*3.4*	*3.7*	*2.5*		*2.4*
Q3	*-2.3*	*2.4*	*7.3*	*5.1*	*4.3*	*4.5*	*4.6*	*3.9*		*3.6*
Q4	*-1.8*	*3.3*	*7.3*	*6.1*	*6.7*	*4.3*	*5.0*	*4.5*		*4.2*
1987 Q1	*0.5*	*2.7*	*9.3*	*5.8*	*4.3*	*4.1*	*4.5*	*4.1*		*3.9*
Q2	*1.3*	*2.6*	*2.8*	*6.1*	*8.3*	*4.7*	*5.5*	*4.2*		*4.0*
Q3	*0.9*	*3.7*	*4.9*	*6.6*	*9.6*	*5.2*	*6.1*	*5.1*		*4.9*
Q4	*0.7*	*4.1*	*6.3*	*7.1*	*6.1*	*4.6*	*5.4*	*4.9*		*4.7*
1988 Q1	*-0.9*	*4.1*	*11.2*	*8.5*	*11.9*	*4.4*	*6.3*	*5.7*		*5.5*
Q2	*-1.5*	*4.5*	*11.3*	*6.4*	*5.1*	*3.6*	*4.4*	*4.8*		*4.6*
Q3	-	*3.5*	*7.4*	*6.7*	*3.4*	*3.1*	*4.0*	*4.0*		*3.8*
Q4	*0.5*	*2.4*	*6.4*	*6.0*	*6.1*	*3.3*	*4.3*	*3.7*		*3.5*
1989 Q1	*2.4*	*1.6*	*4.6*	*3.7*	*4.3*	*3.5*	*3.6*	*3.0*		*2.8*
Q2	*4.3*	*-0.4*	*5.5*	*3.5*	*6.6*	*2.5*	*3.2*	*2.2*		*2.0*
Q3	*3.7*	-	*3.8*	*1.7*	*6.7*	*1.4*	*2.1*	*1.5*		*1.3*
Q4	*3.9*	*0.2*	*2.6*	*1.5*	*5.0*	*2.1*	*2.3*	*1.7*		*1.5*
1990 Q1	*3.8*	-	*2.2*	*2.0*	*4.9*	*2.2*	*2.5*	*1.7*		*1.4†*
Q2	*4.1*	*2.5*	*1.2*	*1.9*	*2.9*	*2.4*	*2.4*	*2.4*		*2.2*
Q3	*3.4*	*-2.1*	*2.1*	*0.6*	*1.2*	*2.0*	*1.6*	*0.5†*		*0.3*
Q4	*1.9*	*-3.3*	*-1.3*	*-1.6*	*0.2*	*0.8*	*0.1*	*-1.1†*		*-1.3*
1991 Q1	..	*-3.1*	..	*-3.0†*	..	..	*-1.6†*	*-2.3*		*-2.5*

1 The latest data for the index of production are presented in Table 16. The figures given in this table are consistent with the figures for the output measure of gross domestic product.

2 The former version of GDP (output measure).

3 For description of adjustment, see notes to editors attached to the GDP press notice issued on 19 December 1990. Copies of this particular press notice are available from the CSO Press Office.


Index numbers of output at constant factor cost
1985=100
Share of output
1985
Production
34·4%
Construction 5·9%
Agriculture, forestry
and fishing 1·9%
Transport and
communication
7·0%
Distribution, hotels and
catering; repairs
13·4%
Other
services
37·4%
Gross domestic production
(output based)
Total production
122
120
118
116
114
112
110
108
106
104
102
100
98
96
1985
1986
1987
1988
1989
1990

18 Engineering and construction: output and orders

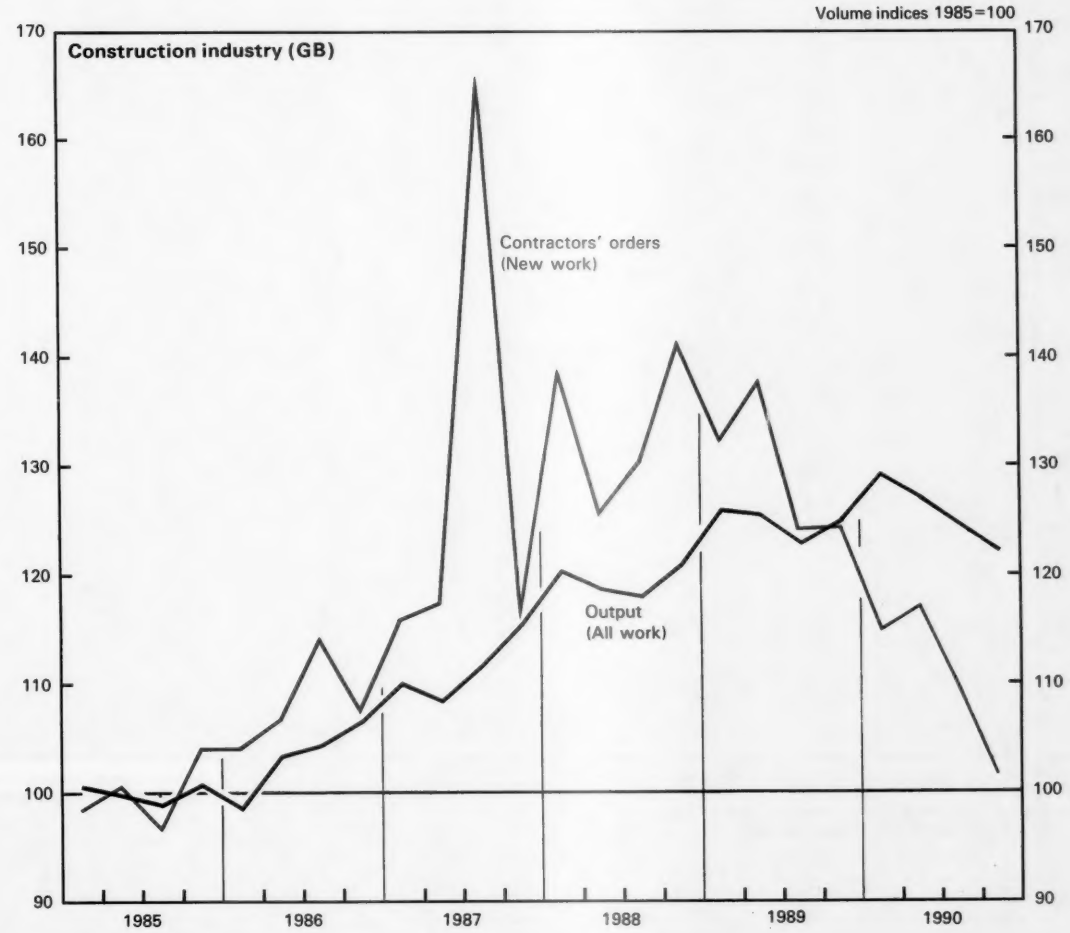
Volume index numbers

	Engineering industries[1]							Construction (GB)	
	Home market		Export		Total				
	Orders on hand end of period (average 1985 = 100)	New orders[2] (1985 average monthly sales = 100)	Orders on hand end of period (average 1985 = 100)	New orders[2] (1985 average monthly sales = 100)	Sales[2] (1985 average monthly sales = 100)	Orders on hand end of period (average 1985 =100)	New orders[2] (1985 average monthly sales = 100)	Gross output+[3] (1985 = 100)	Orders received (1985 = 100)
	FEAV	FEAN	FEAX	FEAP	FEAJ	DKCJ	FEAL	FEAQ	FEAZ
1986	97	99	99	99	100	98	99	103.3	108.2
1987	103	105	98	106	104	101	106	111.4	128.8[4]
1988	109	115	107	125	115	108	118	119.5	134.0
1989	120	121	123	142	121	121	128	124.5	129.6
1990	110	112	120†	136	124	114†	120	125.8	110.6
1987 Q1	96	99	96	96	101	96	98	110.0	115.9
Q2	96	99	97	105	101	96	101	108.4	117.5
Q3	98	108	97	107	104	98	108	111.7	165.8[4]
Q4	103	116	98	114	108	101	116	115.5	116.0
1988 Q1	105	113	103	124	110	104	117	120.3	138.7
Q2	106	113	103	120	113	105	115	118.8	125.7
Q3	109	120	103	128	119	107	122	118.0	130.2
Q4	109	115	107	129	117	108	120	120.9	141.4
1989 Q1	119	131	117	148	117	118	137	125.9	132.3
Q2	120	121	117	131	123	119	124	125.2	137.8
Q3	121	116	123	147	121	121	126	122.6	124.1
Q4	120	117	123	141†	125†	121	125	124.5	124.2
1990 Q1	116	110	118†	126	124	116	115	129.1	114.8
Q2	118	126	126	162	127	121	137	127.1	117.1
Q3	117†	114†	122	128	122	119†	118†	124.8	109.2
Q4	110	99	120	129	120	114	109	122.3	101.5
1991 Q1	101	90	106	100	116	103	93	..	92.4†
1988 Oct	108	106	103	115	114	106	109	..	138.1
Nov	109	128	105	140	121	108	132	..	148.3
Dec	109	112	107	133	116	108	119	..	137.7
1989 Jan	117	161	112	167	122	115	163	..	142.6
Feb	116	105	117	163	114	116	123	..	129.3
Mar	119	128	117	115	113	118	124	..	125.1
Apr	123†	146	118	136	122	121	143	..	142.3
May	121	106	117	127	125	119	113	..	127.2
Jun	120	112	117	130	121	119	118	..	143.8
Jul	120	117	118	140	122	119	124	..	114.9
Aug	121	121	122	164	122	121	135	..	115.3
Sep	121	110	123	136†	118	121	119	..	142.1
Oct	120	121	123	146	129	121	129	..	131.8
Nov	121	117†	124	146	123	122	126	..	123.1
Dec	120	113	123	133	124†	121	119†	..	117.5
1990 Jan	117	106	120	119	127	118	111	..	118.1
Feb	118	123	119	133	124	119	126	..	112.7
Mar	116	100	118†	125	122	116	108	..	113.5
Apr	119	149	121	169	134	120	156	..	130.9
May	118	113	122	153	126	120	126	..	109.4
Jun	118	116	126	163	122	121	131	..	111.1
Jul	119	125	125	134	128	121	128	..	107.7
Aug	116	100	122	109	120	118	103	..	107.9
Sep	117	117	122	140	119	119†	124	..	111.8
Oct	115	104	124	143	122	118	117	..	117.1
Nov	114	101	122	123	117	117	108	..	96.1
Dec	110	91	120	122	122	114	101	..	91.3
1991 Jan	107	91	109	60	118	108	81	..	103.5†
Feb	104	91	108	123	116	105	101	..	86.5
Mar	101	87	106	118	112	103	97	..	87.1

1 Mechanical, instrument and electrical engineering (SIC classes 32, 33, 34 and 37).
2 Net of cancellations.
3 This index is based on a gross output series which includes repair and maintenance estimates, unrecorded output by self-employed workers and small firms and output by the direct labour departments of the public sector.
4 Includes the Channel Tunnel project. Excluding the project, the level of orders would have been 137.4 in July 1987, 134.6 in third quarter 1987 and 121.0 in 1987 as a whole.

Department of the Environment

Engineering and construction: output and orders



*See footnote [2] on page 32

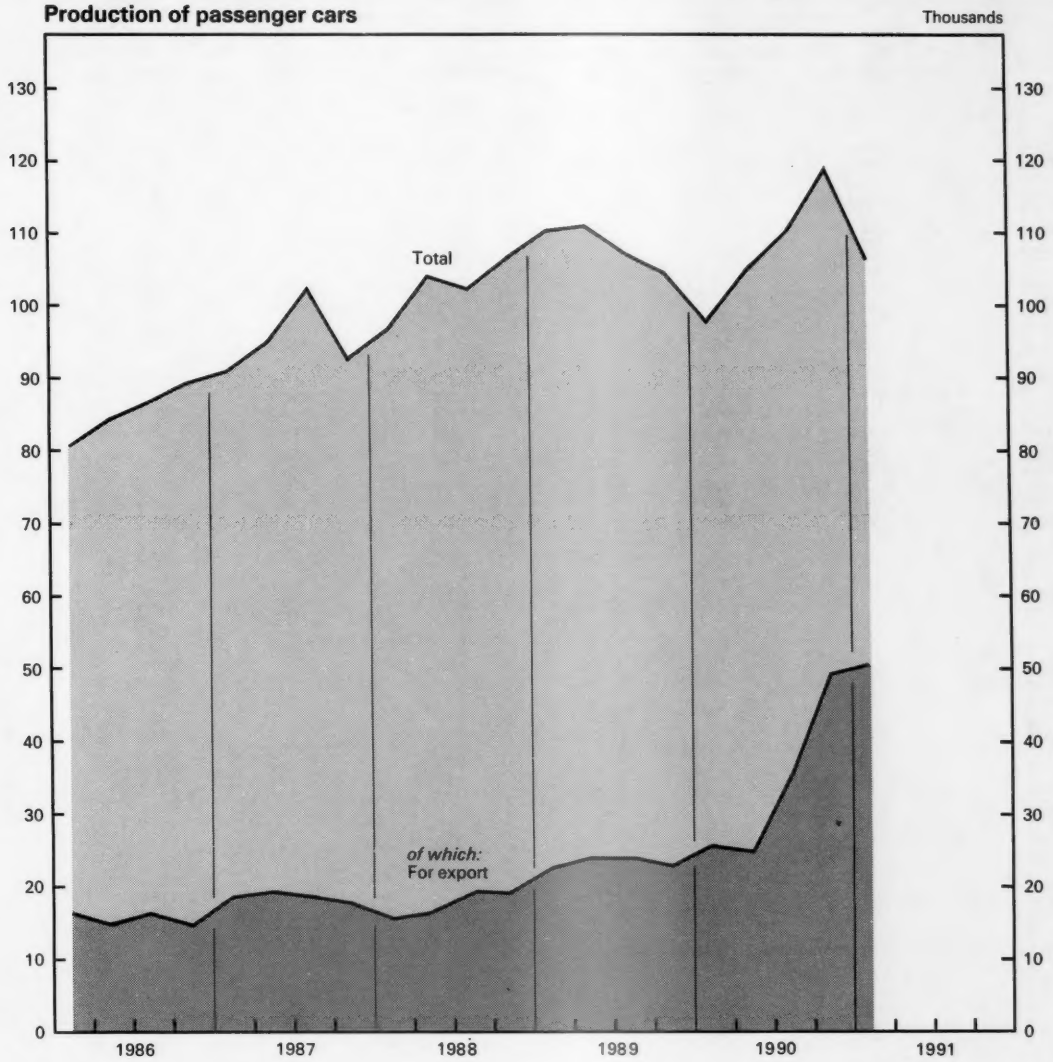
19 Motor vehicle production[1] and steel production and consumption

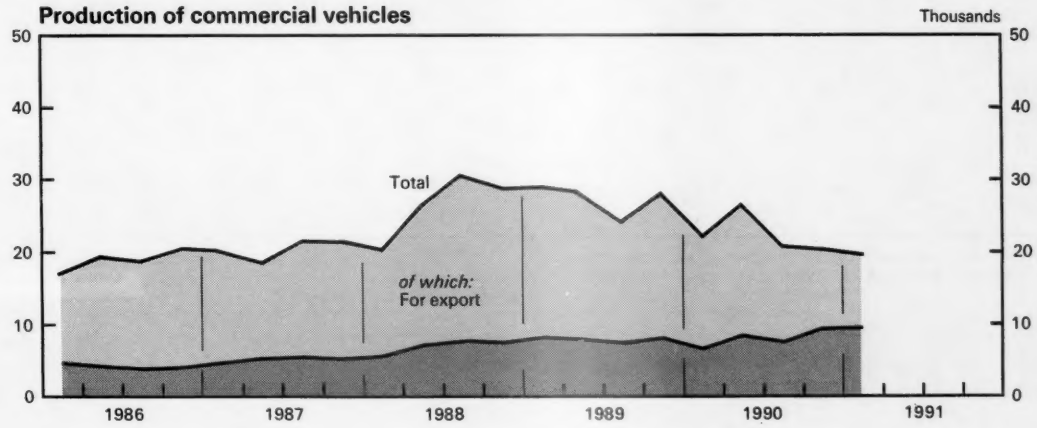
	Passenger cars+		Commercial vehicles+		Crude steel production[2] (thousand tonnes)	Finished steel consumption (thousand tonnes)
	Total production (thousands)	Of which for export (thousands)	Total production (thousands)	Of which for export (thousands)		
	FFAO	FFAP	FFAQ	FFAR	FFAM	FFAN
1979	89.2	32.7	34.0	13.5	21 411	15 480
1980	77.0	29.1	32.4	13.0	11 387	12 770
1981	79.6	25.4	19.1	9.5	15 308	12 440
1982	74.0	18.8	22.4	7.7	13 644	12 240
1983	87.0	19.8	20.4	5.2	14 933	11 510
1984	75.7	16.0	18.7	4.2	15 076	11 340
1985	87.3	17.3	22.2	5.5	15 716	11 560
1986	84.9	15.6	19.1	4.1	14 723	11 840
1987	95.2	18.9	20.6	5.1	17 414	12 330
1988	102.2	17.8	26.4	7.0	18 950	14 480
1989	108.3	23.4	27.2	8.0	18 740	14 700
1990	108.0	33.8	22.5	8.0	17 841	..
1986 Q4	89.4	14.6	20.6	3.8	4 244.0	2 890
1987 Q1	91.2	19.0	20.4	4.6	3 989.0	2 870
Q2	94.5	19.7	18.6	5.1	4 392.0	3 030
Q3	102.5	18.9	21.7	5.3	4 673.0	3 260
Q4	92.7	17.8	21.6	5.2	4 672.0	3 170
1988 Q1	96.3	15.8	20.0	5.5	4 751.0	3 580
Q2	104.1	16.8	26.1	7.1	4 694.0	3 630
Q3	102.0	19.4	30.8	7.9	4 675.0	3 570
Q4	106.5	19.3	28.8	7.7	4 727.3	3 700
1989 Q1	110.3	22.9	29.0	8.3	4 854.0	3 670
Q2	111.1	24.0	27.8	8.0	4 740.6	3 910
Q3	107.0	24.0	24.0	7.4	4 912.0	3 650
Q4	104.6	22.7	28.1	8.1	4 282.6	3 470
1990 Q1	97.8	25.9	22.0	6.5	4 539.8	3 570
Q2	105.1	24.9	26.7	8.7	4 543.9	3 790
Q3	109.8	35.3	20.9	7.4	4 758.5	3 450
Q4	119.1	49.1	20.5	9.2	4 075.7	..
1991 Q1	106.4†	50.8†	19.4†	9.3	..	..
1989 Feb	107.9	22.2	28.7	9.0	1 503.0	..
Mar	109.7	23.0	28.7	8.0	1 728.0*	..
Apr	116.7	25.2	29.7	9.0	1 430.8	..
May	108.5	24.7	27.4	7.0	1 829.0*	..
Jun	108.0	22.0	26.3	8.1	1 480.8	..
Jul	117.1	25.3	18.2	4.5	1 583.2	..
Aug	92.0	22.6	26.7	8.4	1 892.0*	..
Sep	112.1	24.2	27.2	9.2	1 436.8	..
Oct	107.6	22.0	30.4	9.2	1 257.6	..
Nov	99.8	22.8	24.4	7.2	1 651.0*	..
Dec	106.5	23.4	29.4	8.0	1 382.8	..
1990 Jan	107.9	29.7	26.6	7.9	1 829.0*	..
Feb	89.6	23.8	16.0	4.9	1 344.0	..
Mar	95.8	24.2	23.5	6.9	1 366.8	..
Apr	114.1	26.1	27.8	9.2	1 419.2	..
May	103.5	24.0	27.1	9.1	1 769.5	..
Jun	97.7	24.6	25.0	7.9	1 355.2	..
Jul	110.8	34.5	18.5	5.9	1 533.2	..
Aug	104.5	32.9	22.1	8.5	1 836.5	..
Sep	114.3	38.6	22.1	7.8	1 388.8	..
Oct	125.3	49.1	22.9	10.2	1 630.5	..
Nov	112.3	47.2	19.4	8.5	1 284.0	..
Dec	119.7	51.1	19.1	9.0	1 161.2	..
1991 Jan	121.6†	56.8†	21.3	10.7	1 554.0	..
Feb	100.2	49.5	19.0	9.3	1 148.8	..
Mar	97.3	46.1	17.9†	8.0	1 224.4	..
Apr	113.6	56.8	17.1	9.4†	..	..

1 Figures are seasonally adjusted. Annual and quarterly figures are monthly averages.

2 The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute.

Department of Trade and Industry


Production of passenger cars
Thousands
130
120
110
100
90
80
70
60
50
40
30
20
10
0
Total
of which:
For export
1986
1987
1988
1989
1990
1991


Production of commercial vehicles
Thousands
50
40
30
20
10
0
Total
of which:
For export
1986
1987
1988
1989
1990
1991

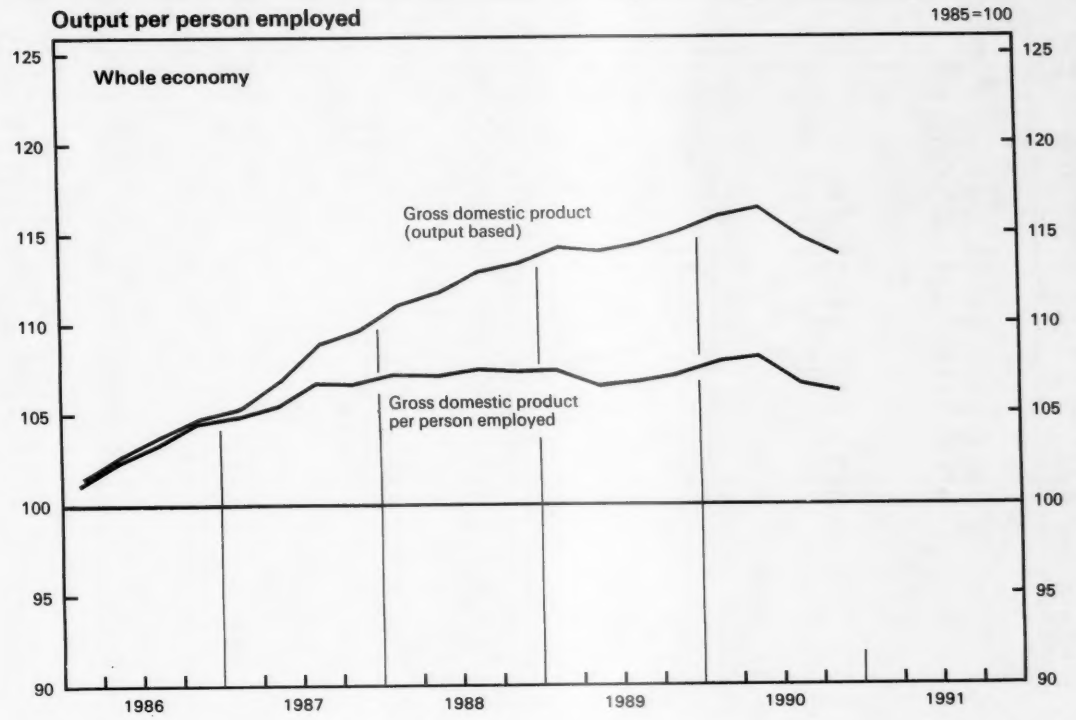
20 Output per person employed

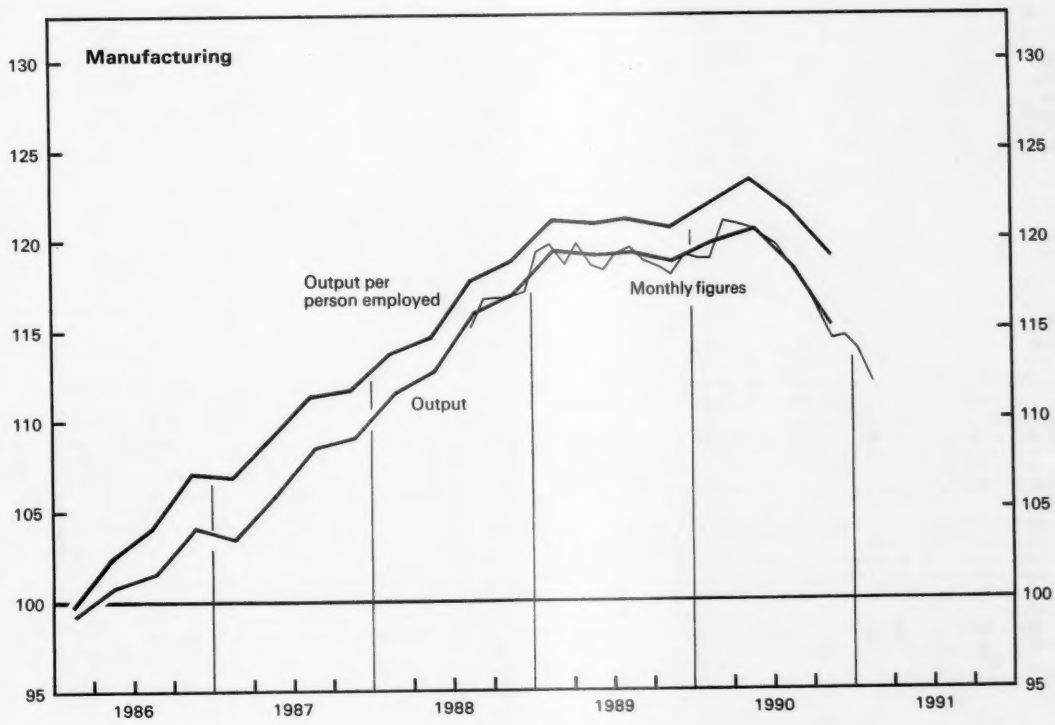
1985 = 100

	Employed labour force[1]			Output per person employed[2]			Output per hour in manufacturing industries
	Whole economy	Total production industries	Manufacturing industries	Whole economy	Total production industries	Manufacturing industries	
	DMBC	DMBK	DMBD	DMBE	CAIW	DMBF	DMBH
1986	100.1	97.3	97.9	103.3	105.3	103.5	103.8
1987	101.9	96.1	97.0	106.1	110.1	109.9	109.6
1988	105.2	96.7	98.2	107.5	113.3	116.3	115.5
1989	107.8	96.7	98.5	107.1	113.8	120.8†	120.7
1990	108.4	95.5	97.4	107.4	114.2†	121.4	121.0†
1987 Q3	102.3	96.2	97.2	106.9	111.1	111.5	111.2
Q4	103.2	96.4	97.5	106.8	111.5	111.8	111.2
1988 Q1	104.1	96.6	97.9	107.4	112.1	113.8	113.1
Q2	104.8	96.7	98.1	107.3	113.4	114.7	114.0†
Q3	105.7	96.7	98.3	107.6	114.2†	117.8†	117.0
Q4	106.3	96.9	98.4	107.5	113.5	118.8	117.8
1989 Q1	107.1	96.9	98.6	107.5	113.4	121.0	120.7
Q2	107.6	96.7	98.5	106.7	112.9	120.8	120.7
Q3	108.0	96.6	98.5	106.9	114.4	121.0	120.9
Q4	108.3	96.4	98.3	107.4†	114.3	120.5	120.5
1990 Q1	108.4	96.1	98.1	108.0	114.3	121.8	121.5
Q2	108.6	95.9	97.7	108.3	116.7	123.4	123.0
Q3	108.5†	95.5	97.4	106.9	113.3	121.4	120.9
Q4	108.0	94.6	96.5	106.5	112.6	118.9	118.6
1991 Q1	..	..	94.9†	..	..	119.5	120.3
1989 Nov	..	..	98.4	..	..	120.0†	119.9
Dec	..	..	98.3	..	..	121.2	121.3†
1990 Jan	..	..	98.3	..	..	120.8	120.5
Feb	..	..	98.1	..	..	121.4	120.9
Mar	..	..	98.0	..	..	123.3	123.0
Apr	..	..	97.8	..	..	123.6	123.1
May	..	..	97.7	..	..	123.5	123.3
Jun	..	..	97.7	..	..	123.0	122.6
Jul	..	..	97.7	..	..	122.6	122.2
Aug	..	..	97.4	..	..	121.2	120.6
Sep	..	..	97.2	..	..	120.5	119.7
Oct	..	..	97.0	..	..	119.3	118.7
Nov	..	..	96.6	..	..	117.9	117.7
Dec	..	..	95.9	..	..	119.4	119.2
1991 Jan	..	..	95.6†	..	..	119.4	119.7
Feb	..	..	95.0	..	..	118.6	119.6
Mar	..	..	94.2	..	..	120.5	121.5
Percentage change, quarter on corresponding quarter of previous year							
1987 Q2	*1.5*	*-1.7*	*-1.4*	*2.7*	*4.4*	*6.4*	*5.7*
Q3	*2.2*	*-0.6*	*-0.1*	*2.8*	*4.3*	*7.0*	*6.4*
Q4	*2.8*	*0.1*	*0.5*	*2.1*	*3.9*	*4.2*	*3.2*
1988 Q1	*3.4*	*0.8*	*1.4*	*2.3*	*3.3*	*6.3*	*5.5*
Q2	*3.3*	*0.8*	*1.3*	*1.5*	*3.8*	*5.1*	*4.9*
Q3	*3.3*	*0.6*	*1.1*	*0.6*	*2.9*	*5.7*	*5.3*
Q4	*3.0*	*0.6*	*0.9*	*0.7*	*1.8*	*6.3*	*6.0*
1989 Q1	*2.9*	*0.3*	*0.7*	*0.1*	*1.3*	*6.4*	*6.8*
Q2	*2.7*	-	*0.4*	*-0.5*	*-0.5*	*5.3*	*5.8*
Q3	*2.2*	*-0.2*	*0.2*	*-0.6*	*0.1*	*2.7*	*3.3*
Q4	*1.9*	*-0.5*	*-0.1*	*-0.2*	*0.7*	*1.5*	*2.3*
1990 Q1	*1.2*	*-0.8*	*-0.5*	*0.5*	*0.8*	*0.8*	*0.7*
Q2	*0.9*	*-0.9*	*-0.8*	*1.4*	*3.4*	*2.1*	*2.0*
Q3	*0.6*	*-1.1*	*-1.1*	*-0.1*	*-0.9*	*0.4*	-
Q4	*-0.2*	*-1.9*	*-1.9*	*-0.9*	*-1.3*	*-1.2*	*-1.4*

1 Comprises employees in employment, the self-employed and HM Forces.
2 The ratios do not take into account part-time working or hours of work.

Sources: Department of Employment;


Output per person employed
1985=100
Whole economy
Gross domestic product
(output based)
Gross domestic product
per person employed
125
120
115
110
105
100
95
90
1986
1987
1988
1989
1990
1991


Manufacturing
Output per
person employed
Output
Monthly figures
130
125
120
115
110
105
100
95
1986
1987
1988
1989
1990
1991

21 National employment and unemployment [1]

	Workforce[2,3] (thousands)	Workforce in employment[2,3,4] (thousands)	Employees in employment[2,3,4] (thousands)	Unemployed[5] + Total (thousands)	Unemployed[5] + Percentage of workforce[6]	Vacancies at job centres+[7] (thousands)	Employees in employment (GB) (thousands) Manufacturing industry	Employees in employment (GB) (thousands) Production industry	Total unemployed[5] (thousands) (NSA)
	DYDD	DYDC	BCAJ	BCJD	BCJE	DPCB	BCHK	DYCP	BCJA
1984	27 309	24 226	21 229	2 916.3	*10.7*	150.2	5 316	5 923	3 159.9
1985	27 743	24 530	21 414	3 027.9	*10.9*	162.1	5 269	5 851	3 271.3
1986	27 877	24 559	21 379	3 097.9	*11.1*	188.8	5 138	5 673	3 289.1
1987	28 077	25 084	21 586	2 806.5	*10.0*†	237.5	5 068	5 567	2 953.4
1988	28 347	25 922	22 266	2 274.9	*8.1*	248.6	5 109	5 587	2 370.4
1989	28 486	26 693	22 670	1 784.4	*6.3*	219.5	5 101	5 558	1 798.7
1990	28 509	26 889	22 864	1 661.7†	*5.8*	..	5 068	5 511	1 664.5†
1988 Q3	28 387	26 151	22 405	2 241.1	*7.9*	245.4	5 110	5 588	2 326.7
Q4	28 369	26 343	22 496	2 133.0	*7.6*†	241.1	5 117	5 592	2 118.9
1989 Q1	28 490	26 584	22 635	1 981.6	*7.0*	230.1	5 115	5 582	2 074.3
Q2	28 486	26 693	22 670	1 846.8	*6.5*	222.1	5 101	5 558	1 883.6
Q3	28 454	26 767	22 728	1 766.2	*6.2*	219.6	5 109	5 557	1 771.4
Q4	28 482	26 844	22 814	1 670.4	*5.9*	206.3	5 098	5 547	1 635.8
1990 Q1	28 436	26 828	22 802	1 615.8	*5.7*	199.6	5 081	5 528	1 687.0
Q2	28 509	26 889	22 864	1 607.0	*5.7*	193.5	5 068	5 511	1 626.3
Q3	28 481†	26 808†	22 794†	1 632.1	*5.7*	166.5	5 041	5 484	1 623.6
Q4	28 512	26 667	22 641	1 704.8	*6.0*	134.6	4 969	5 412	1 670.6
1991 Q1	..	..	..	1 891.6	*6.7*	143.8	4 872†	5 313†	1 959.7
Q2	..	..	..	..	*7.6*	..	..	..	..
1989 Feb	..	..	..	1 937.3	*6.8*	231.0	5 114	5 587	2 018.2
Mar	..	..	..	1 903.2	*6.7*	227.1	5 115	5 582	1 960.2
Apr	..	..	..	1 846.8	*6.5*	223.2	5 109	5 573	1 883.6
May	..	..	..	1 819.0	*6.4*	219.2	5 103	5 564	1 802.5
Jun	..	..	..	1 791.2	*6.3*	224.0	5 101	5 558	1 743.1
Jul	..	..	..	1 766.2	*6.2*	221.7	5 096	5 549	1 771.4
Aug	..	..	..	1 725.0	*6.1*	218.6	5 110	5 562	1 741.1
Sep	..	..	..	1 684.7	*5.9*	218.4	5 109	5 557	1 702.9
Oct	..	..	..	1 670.4	*5.9*	213.1	5 100	5 549	1 635.8
Nov	..	..	..	1 651.1	*5.8*	207.8	5 101	5 550	1 612.4
Dec	..	..	..	1 636.1	*5.8*†	197.9	5 098	5 547	1 639.0
1990 Jan	..	..	..	1 615.8	*5.7*	200.7	5 096	5 546	1 687.0
Feb	..	..	..	1 614.0	*5.7*	199.9	5 086	5 535	1 675.7
Mar	..	..	..	1 606.6	*5.6*	198.2	5 081	5 528	1 646.6
Apr	..	..	..	1 607.0	*5.6*	199.9	5 072	5 520	1 626.3
May	..	..	..	1 610.9	*5.7*	195.3	5 067	5 514	1 578.5
Jun	..	..	..	1 618.4	*5.7*	185.4	5 068	5 511	1 555.6
Jul	..	..	..	1 632.1	*5.7*	172.4	5 065	5 511	1 623.6
Aug	..	..	..	1 655.3	*5.8*	167.8	5 053	5 500	1 657.8
Sep	..	..	..	1 670.5	*5.9*	159.2	5 041	5 484	1 673.9
Oct	..	..	..	1 704.8	*6.0*	142.6	5 028	5 474	1 670.6
Nov	..	..	..	1 763.1	*6.2*	132.4	5 007	5 453	1 728.1
Dec	..	..	..	1 842.3	*6.5*	128.7	4 969	5 412	1 850.4
1991 Jan	..	..	..	1 891.6	*6.7*	143.8	4 949†	5 395†	1 959.7
Feb	..	..	..	1 979.8	*7.0*	146.9	4 917	5 361	2 045.4
Mar	..	..	..	2 091.0†	*7.4*	143.5	4 872	5 313	2 142.1
Apr	..	..	..	2 175.1	*7.6*	125.1†	..	..	2 198.5†

1 Unemployment figures do not include students registered for temporary employment during a current vacation.

2 The workforce consists of the workforce in employment and the unemployed (claimants); the workforce in employment comprises employees in employment, the self-employed, HM Forces and participants in work-related government training programmes. See *Employment Gazette* August 1988, page S6.

3 Estimates of employees in employment for periods after September 1989 and subsequent months include an allowance based on the Labour Force Survey to compensate for persistent undercounting in the regular sample enquiries (see article on page 175 of *Employment Gazette*, April 1991). For all dates, individuals with two jobs as employees of different employers are counted twice.

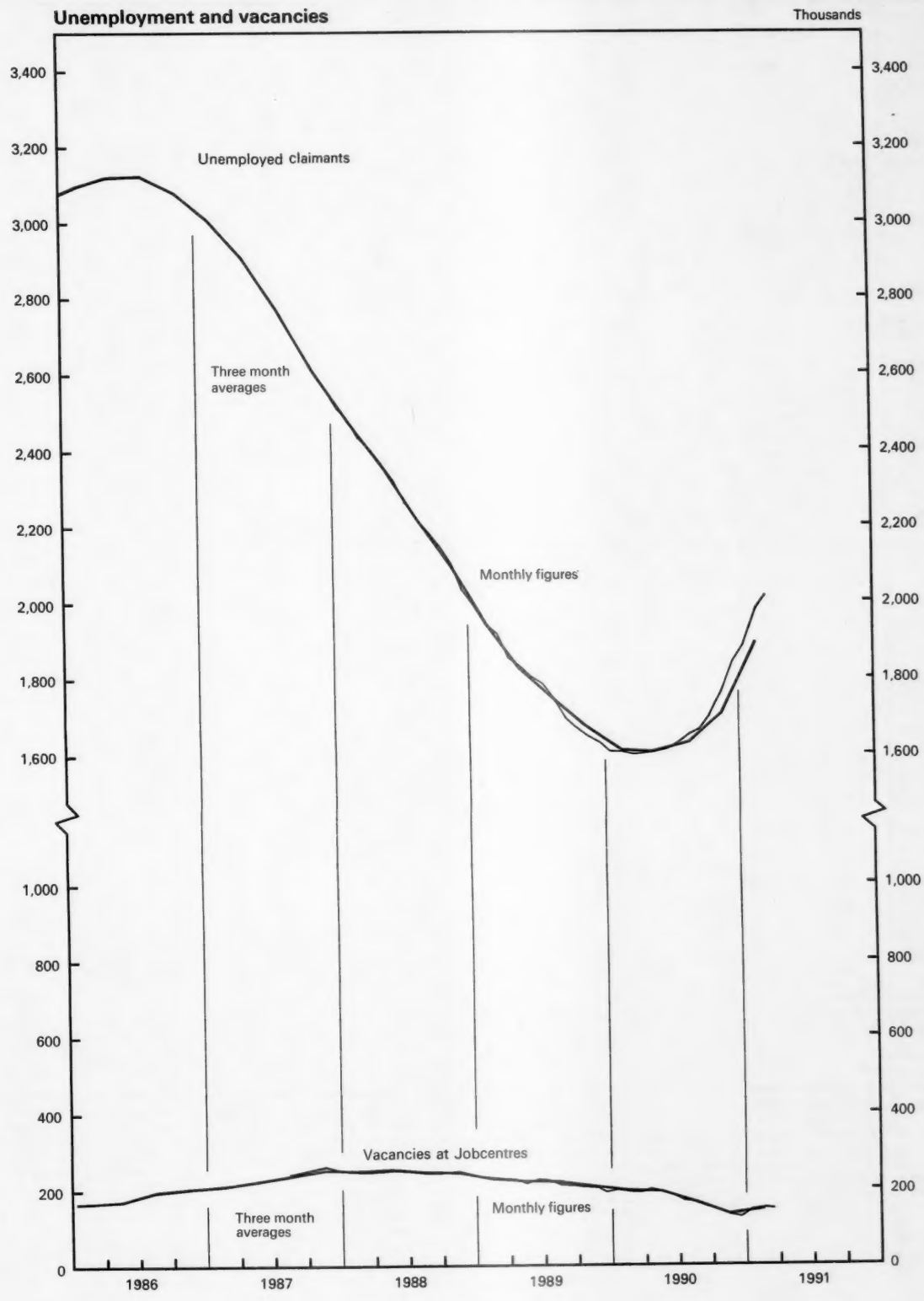
4 Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December.

5 Unadjusted unemployment figures have been affected by changes in the coverage. The seasonally adjusted figures however, as given in this table, are estimated on the current basis, allowing for the discontinuities, and are therefore recommended for the purposes of assessing trends. The seasonally adjusted figures now relate only to claimants aged 18 or over in order to maintain the consistent series, available back to 1971 (1974 for the regions), allowing for the effect of the change in benefit regulations for under 18 year olds from September 1988. (See page 660 of the December 1988 *Employment Gazette*. See also page 422 of the October 1986 edition for the list of previous discontinuities taken into account.)
Note: Quarter figures relate to January, April, July and October.

6 The denominator used to calculate unemployment rates is the workforce - see footnote 2.

7 Vacancies notified to job centres and remaining unfilled.

Source: Department of Employment


Unemployment and vacancies
Thousands
3,400
3,200
3,000
2,800
2,600
2,400
2,200
2,000
1,800
1,600
1,000
800
600
400
200
0
Unemployed claimants
Three month averages
Monthly figures
Vacancies at Jobcentres
Three month averages
Monthly figures
1986
1987
1988
1989
1990
1991

22 Regional unemployment rates [1]

Percentages

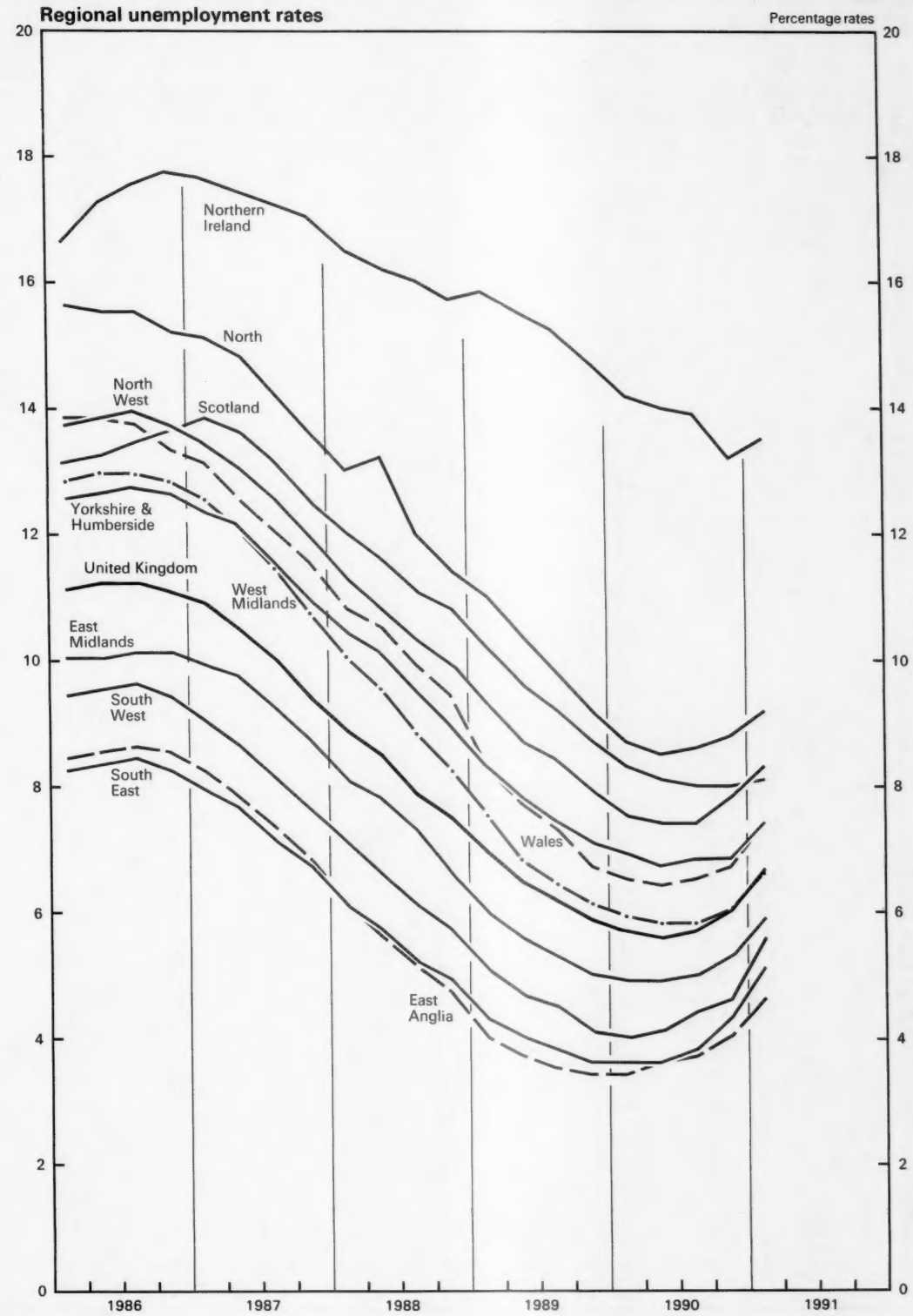
	North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands
	DPBH	DPBI	DPBJ	DPBK	DPBL	DPBM	DPBN
1985 Q2	15.6	12.1	10.0	8.1	8.1	9.3	12.9
Q3	15.6	12.0	9.9	8.1	8.0	9.3	12.8
Q4	15.6	12.2	9.9	8.2	8.1	9.4	12.8
1986 Q1	15.6	12.5	10.0	8.4	8.2	9.4	12.8
Q2	15.5	12.6	10.0	8.5	8.3	9.5	12.9
Q3	15.5	12.7	10.1	8.6	8.4	9.6	12.9
Q4	15.2	12.6	10.1	8.5	8.2	9.4	12.8
1987 Q1	15.1	12.3	9.9	8.2	7.9	9.0	12.5
Q2	14.8	12.1	9.7	7.8	7.6	8.6	12.0
Q3	14.2	11.5	9.2	7.3	7.1	8.1	11.4
Q4	13.6	10.9	8.7	6.8	6.7	7.6	10.7
1988 Q1	13.0	10.4	8.1	6.1	6.1	7.1	10.0
Q2	13.2	10.1	7.8	5.6	5.7	6.6	9.5
Q3	12.0	9.5	7.3	5.1	5.2	6.1	8.8
Q4	11.4	8.9	6.6	4.7	4.9	5.7	8.2
1989 Q1	11.0	8.3	6.0	4.0	4.3	5.1	7.5
Q2	10.4	7.8	5.6	3.7	4.0	4.7	6.8
Q3	9.8	7.4	5.3	3.5	3.8	4.5	6.4
Q4	9.2	7.1	5.0	3.4	3.6	4.1	6.1
1990 Q1	8.7	6.9	4.9	3.4	3.6	4.0	5.9
Q2	8.5	6.7	4.9	3.6	3.6	4.1	5.8
Q3	8.6	6.8	5.0	3.7	3.8	4.4	5.8
Q4	8.8	6.8	5.3	4.0	4.3	4.6	6.0
1991 Q1	9.2	7.4	5.9	4.6	5.1	5.6	6.6
Q2	10.0†	8.3†	6.9†	5.5†	6.3†	6.8†	8.0†

	North West	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
	DPBO	DPBP	DPBQ	DPAJ	DPBR	BCJE
1985 Q2	13.8	13.7	12.9	10.8	15.9	10.9
Q3	13.7	13.7	13.0	10.8	16.0	10.9
Q4	13.8	13.8	13.0	10.9	16.2	11.0
1986 Q1	13.7	13.8	13.1	10.9	16.6	11.1
Q2	13.8	13.8	13.2	11.1	17.2	11.2
Q3	13.9	13.7	13.4	11.1	17.5	11.2
Q4	13.7	13.3	13.6	11.0	17.7	11.1
1987 Q1	13.4	13.1	13.8	10.7	17.6	10.9
Q2	13.0	12.5	13.6	10.3	17.4	10.5
Q3	12.5	12.0	13.1	9.8	17.2	10.0
Q4	11.9	11.5	12.5	9.2	17.0	9.4
1988 Q1	11.3	10.8	12.0	8.7	16.5	8.9
Q2	10.8	10.5	11.6	8.3	16.2	8.5
Q3	10.3	9.9	11.1	7.7	16.0	7.9
Q4	9.9	9.4	10.8	7.3	15.7	7.6†
1989 Q1	9.3	8.3	10.2	6.7	15.8	7.0
Q2	8.7	7.7	9.6	6.3	15.5	6.5
Q3	8.4	7.3	9.2	6.0	15.2	6.2
Q4	7.9	6.7	8.7	5.6	14.7	5.9
1990 Q1	7.5	6.5	8.3	5.5	14.2	5.7
Q2	7.4	6.4	8.1	5.4	14.0	5.7
Q3	7.4	6.5	8.0	5.5	13.9	5.7
Q4	7.8	6.7	8.0	5.8	13.2	6.0
1991 Q1	8.3	7.4	8.1	6.5	13.5	6.7
Q2	9.0†	8.4†	8.6†	7.5†	13.7†	7.6

Note: Figures shown are at January, April, July and October respectively.

1 The seasonally adjusted figures now relate only to claimants aged 18 or over in order to maintain the consistent series, available back to 1971 (1974 for the regions), allowing for the effect of the change in benefit regulations for under 18 year olds from September 1988. (See page 660 of the December 1988 *Employment Gazette*. See also page 422 of the October 1986 edition for the list of previous discontinuities taken into account.) The denominators used to calculate unemployment rates are the sum of the appropriate mid-year estimates of employees in employment and the unemployed, the self-employed, HM Forces and participants in work-related government training programmes. Recent figures are based on mid-1988 estimates.

Source: Department of Employment


Regional unemployment rates
Percentage rates
20
18
16
14
12
10
8
6
4
2
0
Northern Ireland
North
North West
Scotland
Yorkshire & Humberside
United Kingdom
West Midlands
East Midlands
South West
South East
Wales
East Anglia
1986
1987
1988
1989
1990
1991

23 Average earnings[4]

	Average earnings (GB)[1]								Wages and salaries per unit of output 1985 = 100	
	Whole economy+	Underlying trend[2]	Production industries	Underlying trend[2]	Manufacturing industry	Underlying trend[2]	Service industries	Underlying trend[2]	Whole economy[3]	Manufacturing industry
1985=100										
	DNGA		DNGC		DNGE		DNGG		DJDO	DMBG
1985	100.0		100.0		100.0		100.0		100.0	100.0
1986	107.9		108.0		107.7		107.7		105.4	104.0
1987	116.3		116.7		116.3		116.0		110.4	105.9
1988	126.4		126.5		126.2		126.2		118.3	108.5†
1989	..		..		..		..		129.4	113.5
1990	..		..		..		..		142.9	123.7
1986 Q1									103.8	104.8
Q2									105.1	104.1
Q3									105.8	103.8
Q4									106.9	103.4
1987 Q1									107.9	105.5
Q2									109.7	105.3
Q3									110.7	105.2
Q4									113.2	107.5
1988=100										
	DNAB		DNAF		DNAD		DNDV			
1988	100.0		100.0		100.0		100.0		118.3	108.5†
1989	109.1		109.1		108.7		108.9		129.4	113.5
1990	119.7		119.4		119.0		119.4		142.9	123.7
1991	..		..		..		..		..	..
1988 Q3	100.5		100.7		100.5		100.1		119.2	107.7†
Q4	103.8		103.4		103.3		103.9		122.2	109.7
1989 Q1	106.3		105.3		105.4		106.3		124.8	109.9
Q2	107.8		108.2		108.0		107.8		128.4	112.8
Q3	109.6		110.1		109.7		108.8		130.9	114.3
Q4	112.8		112.5		111.8		112.5		133.6†	117.1
1990 Q1	116.0		115.1		114.9		115.8		136.8	119.0
Q2	118.6		118.5		118.0		118.7		140.4	120.7
Q3	120.7		120.9		120.3		119.9		145.4	125.0
Q4	123.5		123.2		122.6		123.0		148.9	130.1
1991 Q1	126.6†		125.9†		125.1†		126.0†		..	132.1
		DNEM		DNEN		DNEO		DNDX		
1989 Feb	106.1	9.25	105.6	8.75	105.8	8.50	105.6	9.25	..	109.8
Mar	107.3	9.50	105.8	8.75	105.6	8.75	107.8	9.50	..	110.8†
Apr	107.4	9.25	108.0	8.75	108.2	8.50	107.3	9.25	..	112.3
May	107.6	9.00	108.5	8.75	107.9	8.75	107.5	9.00	..	112.9
Jun	108.4	8.75	108.2	8.75	108.0	8.50	108.7	8.50	..	113.3
Jul	109.1	8.75	109.5	9.00	109.2	8.50	108.4	8.25	..	113.5
Aug	108.9	8.75	110.0	9.25	109.3	8.75	107.8	8.50	..	113.8
Sep	110.9	9.00	110.8	9.00	110.5	8.75	110.3	8.75	..	115.7
Oct	112.2	9.25	111.8	9.25	111.0	9.00	112.2	9.00	..	116.3
Nov	112.8	9.25	112.2	9.00	111.6	8.75	112.7	9.25	..	117.3
Dec	113.5	9.25	113.5	9.00	112.9	8.50	112.7	9.00	..	117.6
1990 Jan	115.1	9.50	113.6	9.25	113.2	8.75	115.2	9.25	..	118.2
Feb	115.6	9.50	115.0	9.50	114.7	9.25	115.0	9.25	..	119.2
Mar	117.3	9.50	116.8	9.75	116.8	9.50	117.2	9.25	..	119.5
Apr	117.4	9.75	117.6	9.75	117.6	9.50	117.2	9.50	..	120.1
May	118.7	9.75	118.6	9.75	117.9	9.25	118.9	9.75	..	120.4
Jun	119.8	10.00	119.3	9.75	118.6	9.50	120.1	10.00	..	121.7
Jul	119.9	10.25	119.9	10.00	119.6	9.50	119.1	10.00	..	123.1
Aug	120.7	10.00	120.6	9.75	119.9	9.50	120.2	10.00	..	124.8
Sep	121.5	10.00	122.1	9.75	121.4	9.50	120.5	10.00	..	127.1
Oct	122.3	9.75	122.4	9.75	121.2	9.25	121.5	9.75	..	128.2
Nov	123.3	9.75	122.9	9.75	122.4	9.50	123.1	9.75	..	130.9
Dec	125.0	9.75	124.4	9.75	124.1	9.50	124.5	9.50	..	131.1
1991 Jan	125.7	9.50	124.7	9.50	123.9	9.25	125.3	9.50	..	130.9
Feb	126.4†	9.25	126.0	9.00†	125.2	8.50†	125.2†	9.25	..	133.2
Mar	127.6	9.00†	126.9†	8.75	126.2†	8.25	127.5	9.25†	..	132.2

Note: For a detailed account of the revised Average Earnings Index based on 1988=100, please see the article in *Employment Gazette*, November 1989, p.606-612.

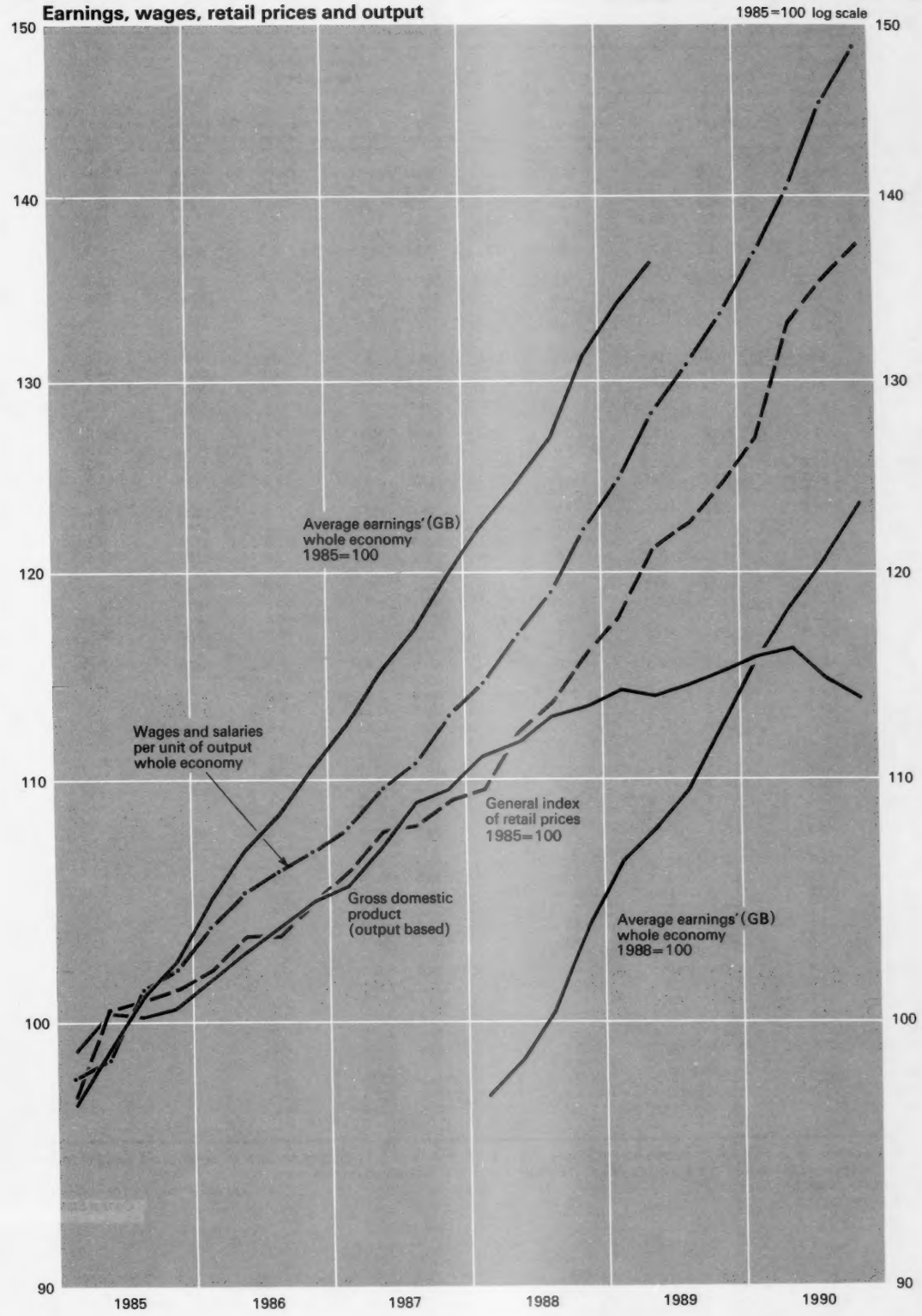
1 The seasonal adjustment factors currently used are based on data up to January 1988.

2 Estimated to the nearest quarter of one percentage point. For the derivation of recent underlying changes see 'News Brief' item in *Employment Gazette*, March 1991.

3 The method for calculating whole economy unit wage costs is described in *Employment Gazette*, May 1986.

4 Please note that the table on Average Earnings in *Economic Trends Annual Supplement* (Table 24), published earlier this year, failed to draw attention to the fact that the 1989 Q3 figures on the final page are affected by a change in base year. These figures are based on 1988=100 whereas all earlier figures are based on 1985=100.

Sources: Department of Employment;


Earnings, wages, retail prices and output
1985=100 log scale
150
140
130
120
110
100
90
Average earnings* (GB)
whole economy
1985=100
Wages and salaries
per unit of output
whole economy
General index
of retail prices
1985=100
Gross domestic
product
(output based)
Average earnings* (GB)
whole economy
1988=100
1985
1986
1987
1988
1989
1990

24 Prices

1985 = 100

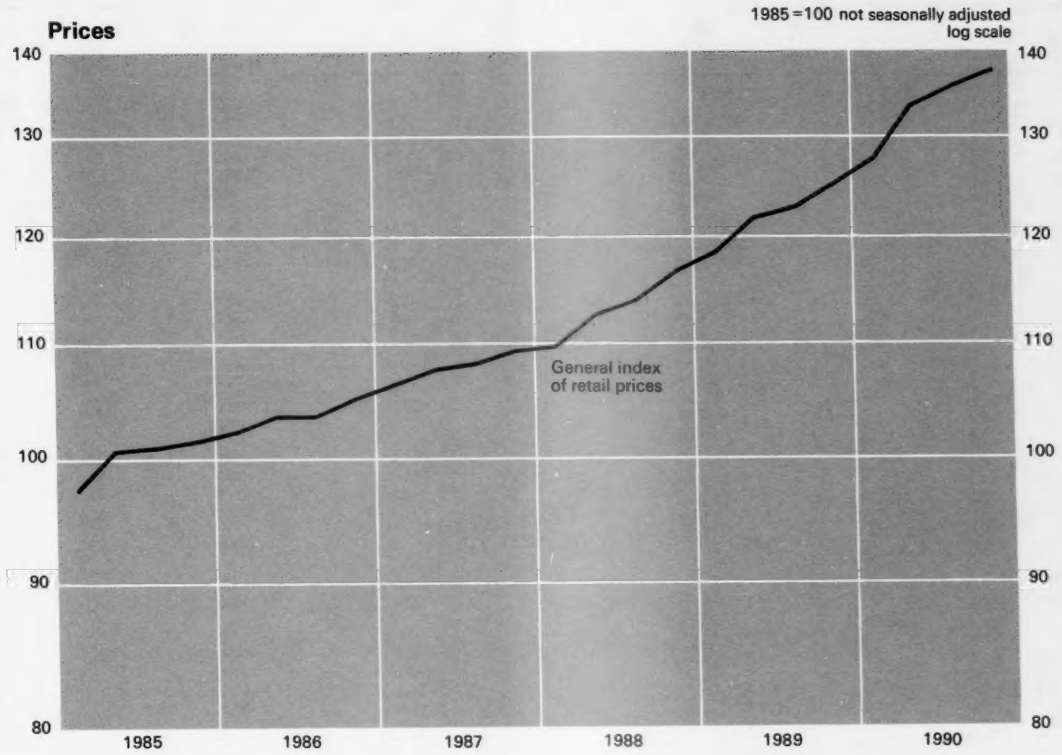
	Producer price index		General index of retail prices[1] (NSA)						Pensioner price index[2] (NSA)		
			All items				All items other than seasonal food				
	Materials and fuel purchased by manufacturing industry	Output: all manufactured products: home sales (NSA)	Index	Percentage increase on year earlier	Total food	Total non-food	Index	Percentage increase on year earlier	One-person household	Two-person household	Purchasing power of the pound[3] (NSA)
	DZDQ	DZCV	FRAG	FRAN	FRAH	FRAI	FRAK	FRAO	FRAL	FRAM	FJAK
1982	85.9	85.2	85.9	*8.6*	89.0	85.1	85.8	*8.5*	86.9	86.7	117
1983	91.9	89.8	89.8	*4.6*	91.8	89.4	89.8	*4.7*	90.8	90.7	111
1984	99.0	95.0	94.3	*5.0*	97.0	93.6	94.1	*4.7*	95.4	95.3	106
1985	100.0	100.0	100.0	*6.1*	100.0	100.0	100.0	*6.3*	100.0	100.0	100
1986	92.3	104.3	103.4	*3.4*	103.3	103.5	103.3	*3.3*	103.2	103.2	97
1987	95.3	108.3	107.7	*4.2*	106.4	108.0	107.6	*4.1*	105.6	105.8	93
1988	98.4	113.2	113.0	*4.9*	110.1	113.6	112.9	*5.0*	109.5	109.8	88
1989	104.0	119.0	121.8	*7.8*	116.4	122.9	121.9	*7.9*	..	..	82
1990	103.8	126.0	..	*9.5*	..	..	..	..	..	..	..
1987 Q1	93.9	106.9	106.1	*3.9*	105.8	106.2	105.9	*3.8*	104.7	104.8	94
Q2	94.6	108.0	107.7	*4.2*	107.2	107.8	107.4	*4.1*	105.7	105.9	93
Q3	96.6	108.6	107.9	*4.3*	105.8	108.4	107.9	*4.4*	105.4	105.7	93
Q4	95.8	109.8	109.1	*4.1*	107.1	109.6	109.1	*4.1*	106.5	106.9	92
1988 Q1	95.6	111.0	109.6	*3.5*	108.9	109.9	109.4	*3.3*	107.4	107.8	91
Q2	98.2	112.6	112.3	*4.3*	110.1	112.7	112.1	*4.4*	109.2	109.5	89
Q3	99.8	113.9	113.8	*5.5*	109.9	114.6	113.9	*5.5*	110.0	110.3	88
Q4	99.7	115.2	116.2	*6.5*	111.3	117.2	116.4	*6.6*	113.3	111.6	86
1989 Q1	101.6	116.8	118.1	*7.7*	113.5	119.0	118.1	*7.9*	112.8	113.1	85
Q2	104.8	118.2	121.5	*8.2*	116.0	122.6	121.5	*8.4*	114.9	115.4	82
Q3	104.4	119.7	122.6	*7.7*	116.5	123.9	122.9	*7.8*	115.9	116.3	82
Q4	105.6	121.2	125.0	*7.6*	119.4	126.2	125.2	*7.6*	118.2	118.5	80
1990 Q1	104.6	123.1	127.3	*7.8*	123.1	128.1	127.2	*7.7*	120.4	120.6	79
Q2	103.8	125.7	133.2	*9.7*	125.9	134.7	133.1	*9.6*	123.3	123.7	75
Q3	103.5	126.8	135.4	*10.4*	126.0	137.3	135.7	*10.5*	125.2	125.6	..
Q4	103.3	128.3	137.5	*10.0*	127.6	139.5	137.7	*10.0*	127.8	128.2	..
1991 Q1	102.2	130.8	138.3†	*8.7†*	130.4†	139.9†	138.3†	*8.8†*	129.3†	129.3†	..
1989 Apr	104.0	117.8	120.8	*8.0*	115.4	121.9	120.8	*8.2*	..	..	83.0
May	105.0	118.3	121.6	*8.3*	116.1	122.7	121.5	*8.5*	..	..	82.0
Jun	105.3	118.6	122.0	*8.3*	116.5	123.1	122.1	*8.4*	..	..	82.0
Jul	104.5	119.2	122.1	*8.2*	115.9	123.4	122.4	*8.4*	..	..	82.0
Aug	104.0	119.7	122.4	*7.3*	116.4	123.7	122.7	*7.5*	..	..	82.0
Sep	104.8	120.2	123.3	*7.6*	117.2	124.5	123.5	*7.6*	..	..	82.0
Oct	104.8	120.8	124.2	*7.3*	118.3	125.4	124.5	*7.4*	..	..	80.5
Nov	105.6	121.2	125.3	*7.7*	119.5	126.5	125.5	*7.8*	..	..	79.8
Dec	105.3	121.5	125.6	*7.7*	120.5	126.7	125.6	*7.7*	..	..	79.6
1990 Jan	104.7	122.5	126.3	*7.7*	122.1	127.2	126.3	*7.6*	..	..	79.2
Feb	103.8	123.0	127.1	*7.5*	123.2	128.0	127.0	*7.5*	..	..	78.7
Mar	105.2	123.8	128.3	*8.1*	123.9	129.2	128.2	*8.0*	..	..	77.9
Apr	104.7	125.1	132.3	*9.4*	125.1	133.7	132.1	*9.4*	..	..	75.6
May	103.8	125.8	133.4	*9.7*	126.4	134.8	133.4	*9.7*	..	..	75.0
Jun	102.8	126.1	133.9	*9.8*	126.3	135.5	134.0	*9.8*	..	..	74.7
Jul	102.7	126.4	134.1	*9.8*	125.1	135.9	134.4	*9.8*	..	..	74.6
Aug	102.9	126.9	135.4	*10.6*	126.3	137.2	135.7	*10.6*	..	..	73.8
Sep	104.8	127.2	136.7	*10.9*	126.6	138.8	137.0	*10.9*	..	..	73.2
Oct	104.1	127.9	137.8	*10.9*	126.7	139.9	138.0	*10.9*	..	..	72.6
Nov	102.9	128.4	137.4	*9.7*	127.7	139.4	137.7	*9.7*	..	..	72.8
Dec	102.9	128.7	137.3	*9.3*	128.5	139.1	137.5	*9.4*	..	..	72.8
1991 Jan	102.5	130.2	137.6	*9.0*	129.4	139.3	137.7	*9.0*	..	..	72.6
Feb	101.8	130.7	138.4	*8.9*	130.9	139.9	138.4	*9.0*	..	..	72.3
Mar	102.4	131.5†	138.9	*8.2*	130.9	140.6	138.9	*8.4*	..	..	72.0
Apr	103.1†	133.1	..	..	..	..	..	..	..	..	71.1†

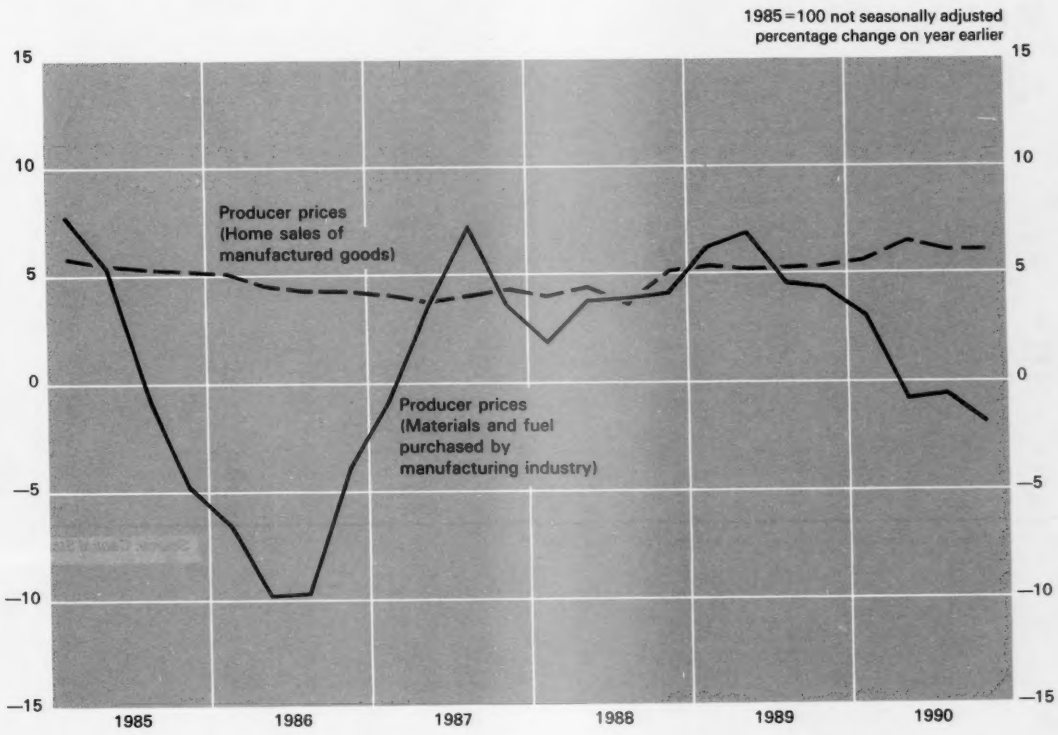
1 The index numbers given here are for comparative purposes only and should not be regarded as accurate to the last digit shown. The official Retail Prices Index series is shown in Table 1.

2 All items except housing.

3 Movements in the purchasing power of the pound are based on movements in the General index of retail prices.

Sources: Department of Trade and Industry;


Prices
1985=100 not seasonally adjusted
log scale
140
130
120
110
100
90
80
General index
of retail prices
1985
1986
1987
1988
1989
1990

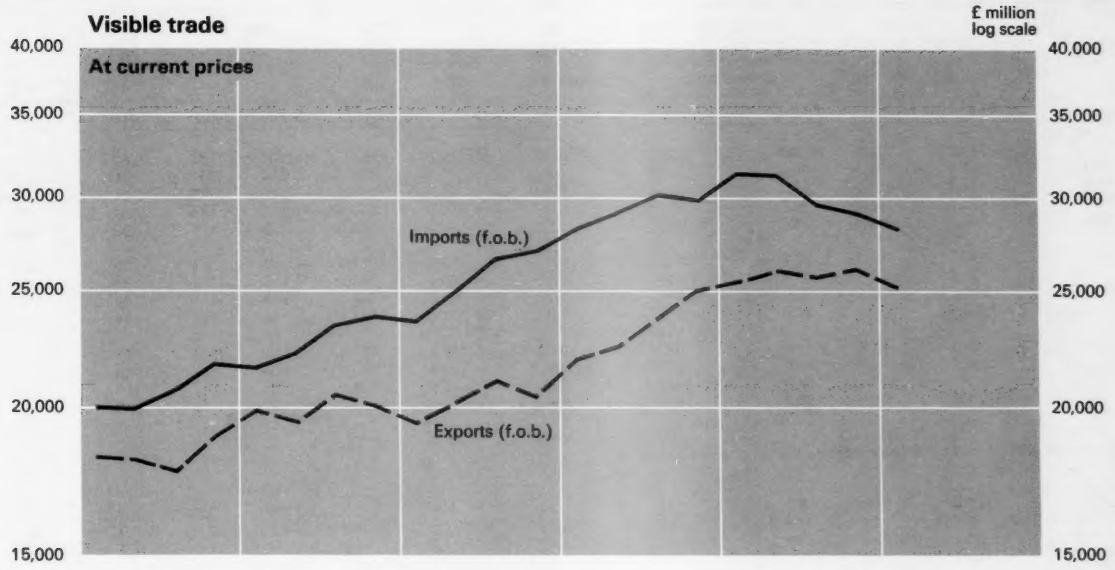

1985=100 not seasonally adjusted
percentage change on year earlier
15
10
5
0
−5
−10
−15
Producer prices
(Home sales of
manufactured goods)
Producer prices
(Materials and fuel
purchased by
manufacturing industry)
1985
1986
1987
1988
1989
1990

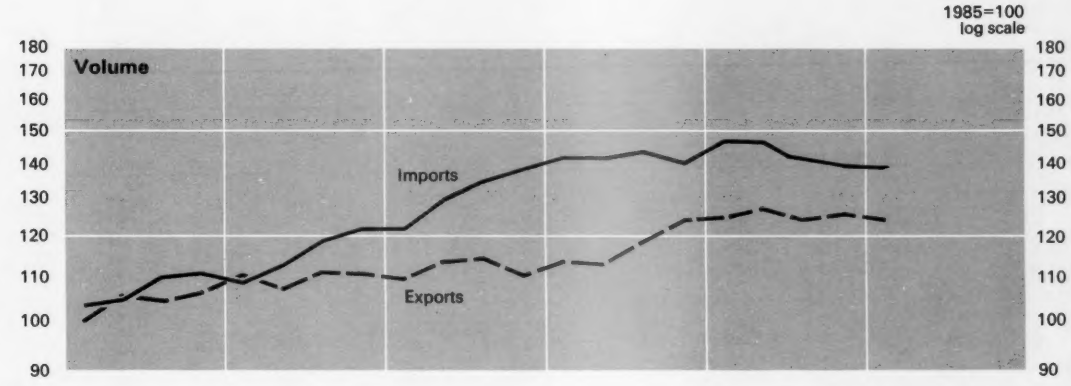
25 Visible trade (on a balance of payments basis)

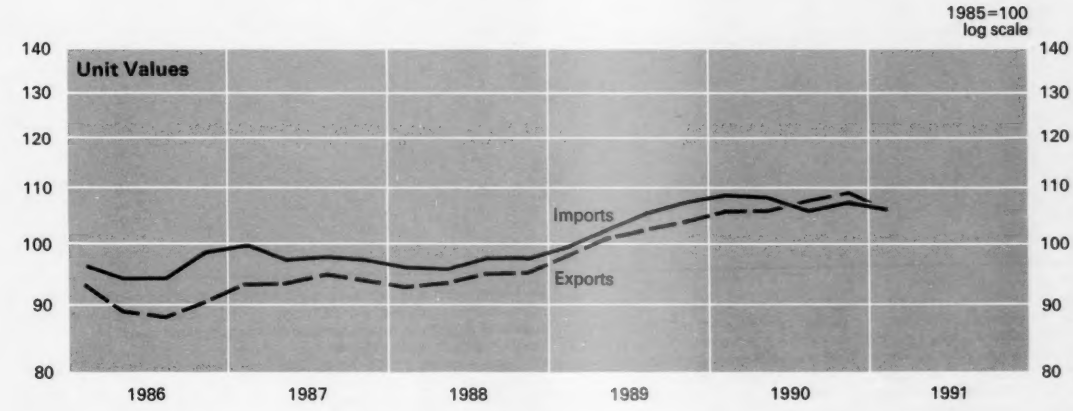
1985 = 100

	Volume indices		Unit value indices (NSA)		
	Exports	Imports	Exports	Imports	Terms of trade[1]
	CGTR	CGTS	CGTO	CGTP	CGTQ
1983	87.6	87.0	88.0	87.4	100.8
1984	94.7	96.9	95.0	95.3	99.7
1985	100.0	100.0	100.0	100.0	100.0
1986	104.2	107.4	90.2	95.3	94.6
1987	109.7	115.3	93.8	97.8	95.9
1988	111.8	131.0	93.9	96.7	97.2
1989	117.3	141.5	101.2	103.4	97.9
1990	125.3	143.4	106.8	107.3	99.5
1988 Q2	113.5	129.1	93.3	95.8	97.4
Q3	114.4	134.9	94.9	97.2	97.7
Q4	110.2	138.1	94.7	97.6	97.0
1989 Q1	113.6	141.6	97.8	99.1	98.7
Q2	113.0	141.5	100.8	102.3	98.5
Q3	118.8	143.2	102.2	105.0	97.4
Q4	123.8	139.7	103.9	107.2	97.0
1990 Q1	124.8	146.5	105.5	108.3	97.5
Q2	126.6	146.4	105.4	108.0	97.6
Q3	123.7	142.0	107.4	105.8	101.5
Q4	125.8	138.9	108.7	107.0	101.5
1991 Q1	124.2†	137.9†	105.7†	105.5†	100.2†
1988 May	111.8	128.0	93.2	95.5	97.6
Jun	114.6	133.1	93.2	96.0	97.1
Jul	112.8	137.9	94.3	97.0	97.2
Aug	114.6	132.8	95.5	96.8	98.7
Sep	115.8	134.1	95.0	97.8	97.1
Oct	108.3	138.9	94.3	97.9	96.3
Nov	109.8	137.1	94.2	97.7	96.4
Dec	112.6	138.4	95.5	97.2	98.3
1989 Jan	116.0	142.2	97.1	98.0	99.1
Feb	109.2	141.0	97.8	99.1	98.7
Mar	115.6	141.6	98.5	100.2	98.3
Apr	110.1	140.9	100.0	101.1	98.9
May	112.8	141.1	100.4	102.0	98.4
Jun	116.0	142.5	101.9	103.8	98.2
Jul	118.5	140.1	102.2	104.8	97.5
Aug	116.4	143.4	102.2	104.6	97.7
Sep	121.5	146.0	102.3	105.6	96.9
Oct	121.1	139.9	103.6	106.6	97.2
Nov	120.5	142.0	103.7	107.0	96.9
Dec	129.8	137.2	104.5	107.9	96.8
1990 Jan	125.5	149.4	105.7	108.1	97.8
Feb	124.2	139.9	105.8	108.1	97.9
Mar	124.8	150.2	105.1	108.6	96.8
Apr	125.8	149.4	105.7	108.3	97.6
May	128.6	145.6	105.7	108.4	97.5
Jun	125.5	144.1	104.9	107.3	97.8
Jul	118.8	145.2	104.9	106.2	98.8
Aug	124.2	141.6	107.3	105.1	102.1
Sep	128.1	139.1	109.9	106.0	103.7
Oct	126.4	142.7	109.5	107.2	102.1
Nov	126.8	140.3	109.3	106.6	102.5
Dec	124.3	133.6	107.2	107.3	99.9
1991 Jan	120.2†	141.5	106.5†	105.8†	100.7†
Feb	125.8	132.8†	105.2	105.3	99.9
Mar	126.7	139.4	105.5	105.5	100.0
Apr	124.8	139.7	106.1	106.4	99.7

1 Unit value index for exports expressed as a percentage of unit value index for imports.


Visible trade
£ million
log scale
At current prices
40,000
35,000
30,000
25,000
20,000
15,000
Imports (f.o.b.)
Exports (f.o.b.)


1985=100
log scale
Volume
180
170
160
150
140
130
120
110
100
90
Imports
Exports


1985=100
log scale
Unit Values
140
130
120
110
100
90
80
Imports
Exports
1986
1987
1988
1989
1990
1991

26 Measures of UK competitiveness in trade in manufactures[1]

1985 = 100

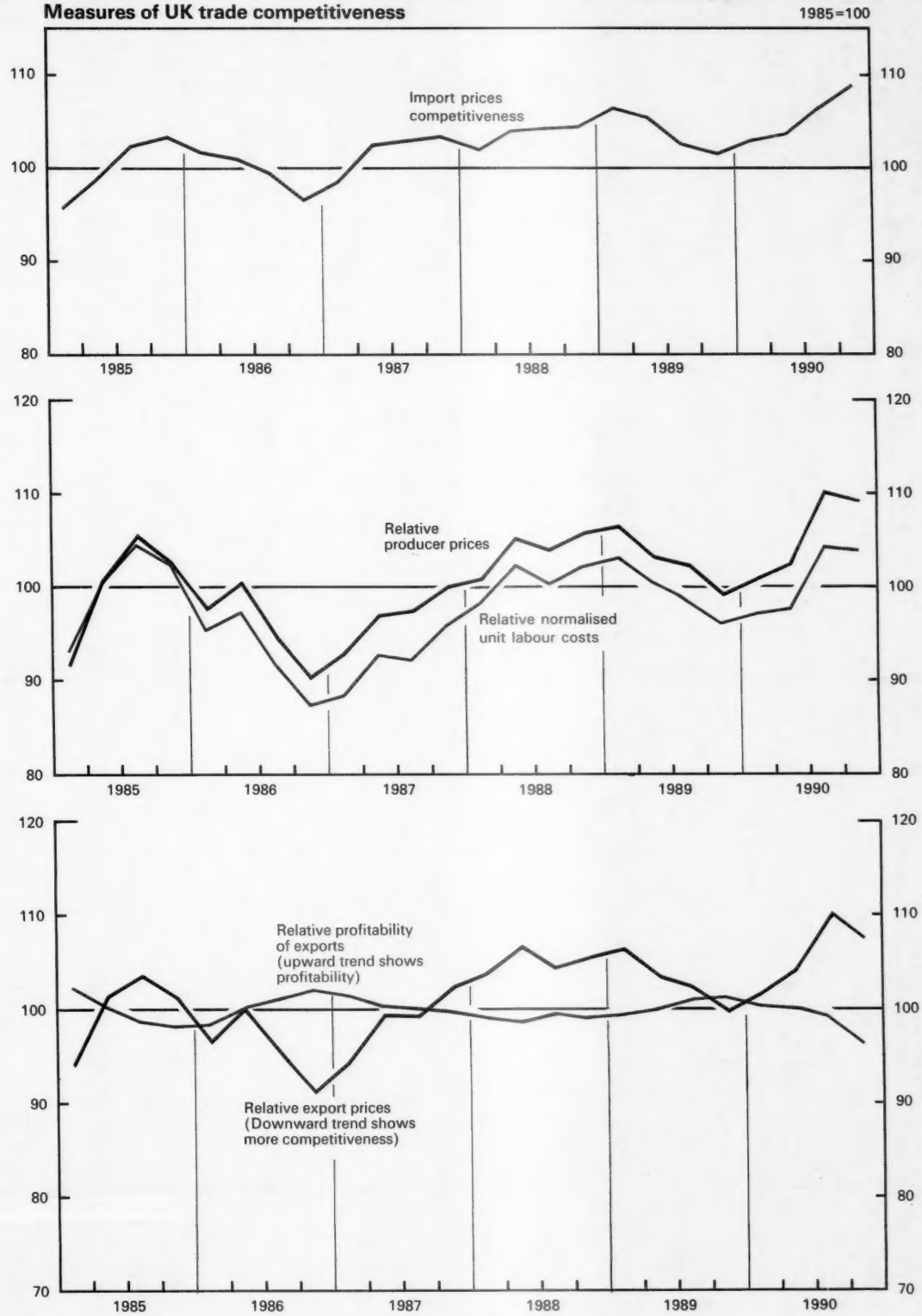
	Summary measures						Export unit value index[2]				
	Relative export prices[3,6]	Relative producer prices[4,8]	IMF index of relative unit labour costs[2] Actual	IMF index of relative unit labour costs[2] Normalised[5,8]	Import price competitiveness[6,8,9]	Relative profitability of exports[7,9]	United Kingdom	United States	Japan	France	Federal Republic of Germany
	FLAA	FLAB	FLAC	FLAD	FLAE	FLAF	FLAG	FLAH	FLAI	FLAJ	FLAK
1987	98.1	96.9	91.4	94.8	102.4	100.0	134.6	106	131	136	156
1988	104.7	103.9	98.0	100.8	103.9	99.2	151.5	111	145	136	159
1989	105.6	102.7†	96.7	99.8	104.1	100.5	146.4	114	145	141	157
1990	104.8	106.0	100.0	101.0	105.6	99.3	165.9	115	144	162	182
1989 Q1	106.2	106.3	99.3	103.3	106.6	99.5	152.9	113	149	135	157
Q2	103.5	103.1	97.4	100.7	105.6	100.1	144.6	115	142	130	151
Q3	102.2	102.2	95.9	99.0	102.6	101.2	144.1	114	141	130	155
Q4	99.9	99.1	94.0	96.2	101.6	101.4	144.1	114	143	144	163
1990 Q1	101.6	101.0†	95.0	97.4	103.0	100.6	153.0	114	143	153	172
Q2	104.0	103.5	94.4	97.8	103.7	100.4	157.0	115	137	155	174
Q3	110.1	110.1	104.3	104.6	106.6	99.4	174.0	115	144	164	184
Q4	107.5	109.3	106.2	104.2	109.0	96.7	179.0	116	153	175	196
1991 Q1	..	..	..	..	109.7†	96.0†	..	..	..	..	..
Percentage change, quarter on corresponding quarter of previous year											
1989 Q1	*3.4*	*5.4*	*3.2*	*4.8*	*3.6*	*0.5*	*2.1*	*5.6*	*3.5*	*-6.3*	*-3.1*
Q2	*-2.8*	*-1.9*	*-2.5*	*-1.5*	*1.5*	*1.2*	*-6.8*	*4.5*	*-2.7*	*-7.1*	*-6.2*
Q3	*-1.9*	*-1.7*	*-0.9*	*-1.1*	*-1.5*	*1.5*	*-1.2*	*-*	*-1.4*	*3.2*	*2.6*
Q4	*-5.3*	*-6.3*	*-5.1*	*-6.1*	*-2.9*	*2.1*	*-7.2*	*-0.9*	*-2.7*	*6.7*	*-*
1990 Q1	*-4.3*	*-5.0†*	*-4.3*	*-5.7*	*-3.4*	*1.1*	*0.1*	*0.9*	*-4.0*	*13.3*	*9.6*
Q2	*0.5*	*0.4*	*-3.1*	*-2.9*	*-1.8*	*0.3*	*8.6*	*-*	*-3.5*	*19.2*	*15.2*
Q3	*7.7*	*7.7*	*8.8*	*5.7*	*3.9*	*-1.8*	*20.7*	*0.9*	*2.1*	*26.2*	*18.7*
Q4	*7.6*	*10.3*	*13.0*	*8.3*	*7.3*	*-4.6*	*24.2*	*1.8*	*7.0*	*21.5*	*20.2*
1991 Q1	..	..	..	..	*6.5†*	*-4.6†*	..	..	..	..	..

	Producer price index[2]					Unit labour costs index[2,11]				
	United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom[10]	United States	Japan	France	Federal Republic of Germany
	FLAL	FLAM	FLAN	FLAO	FLAP	FLAQ	FLAR	FLAS	FLAT	FLAU
1987	137.0	100.4	148.3	153.9	155.9	133	100	165	151	174
1988	155.5	104.9	165.4	158.0	161.6	148	100	177	148	178
1989	150.2	110.0	157.5	150.2	154.4	141	102	168	146	178
1990	173.1	113.9	152.9	180.6	183.1	174	96	163	179	211
1989 Q2	148.5	110.4	157.9	147.6	151.0	138	101	162	131	163
Q3	147.2	110.0	154.4	149.4	152.1	138	102	159	132	161
Q4	148.1	110.8	152.9	156.5	161.3	138	103	165	153	184
1990 Q1	157.2	112.4	148.4	168.8	173.1	152	95	160	167	201
Q2	160.7	112.1	142.3	172.4	175.5	156	96	153	175	208
Q3	182.1	113.8	152.1	184.2	185.7	180†	95	161	182	212
Q4	192.3	117.2	168.9	197.1	198.2	195	97	181	192	224
1991 Q1	..	..	..	..	..	195	..	..	..	..
Percentage change, quarter on corresponding quarter of previous year										
1989 Q2	*-7.2*	*5.7*	*-6.1*	*-9.0*	*-8.8*	*-9.8*	*1.0*	*-10.0*	*-14.4*	*-10.9*
Q3	*-1.2*	*4.0*	*-3.1*	*-0.2*	*-0.1*	*-2.8*	*2.0*	*-5.9*	*-5.0*	*-3.0*
Q4	*-7.0*	*3.7*	*-9.4*	*0.2*	*0.3*	*-6.8*	*2.0*	*-8.8*	*5.5*	*4.5*
1990 Q1	*-0.2*	*3.5*	*-10.2*	*11.3*	*10.5*	*2.7*	*-6.9*	*-7.5*	*21.0*	*18.9*
Q2	*8.2*	*1.5*	*-9.9*	*16.8*	*16.2*	*13.0*	*-5.0*	*-5.6*	*33.6*	*27.6*
Q3	*23.7*	*3.5*	*-1.5*	*23.3*	*22.1*	*30.4†*	*-6.9*	*1.3*	*37.9*	*31.7*
Q4	*29.8*	*5.8*	*10.5*	*25.9*	*22.9*	*41.3*	*-5.8*	*9.7*	*25.5*	*21.7*
1991 Q1	..	..	..	..	..	*28.3*	..	..	..	..

1 SITC Sections 5-8.
2 All the indicies are shown in US dollars.
3 UVI of UK exports of manufactures divided by 1985 weighted averages of UVI of competitors' exports of manufactures, both expressed in US dollars.
4 UK PPI of manufactures divided by 1985 weighted averages of competitors' indicies of output prices of manufactures, both expressed in US dollars.
5 Index of UK ULC per unit of output divided by weighted averages of competitors' indicies of labour costs (both expressed in US dollars), adjusted for variations in productivity.
6 UK PPI of home sales of manufactures (weighted by 1985 import values) divided by the UVI of imports of manufactures, adjusted for tariffs.
7 UK UVI of exports of manufactures divided by UK producer prices of output of manufactures (weighted by 1985 export values). Upward trend implies improvement in profitability of export sales compared with home sales.
8 Downward trend implies UK more competitive.
9 Excludes erractics (ships, North Sea Installations, aircrafts, precious stones, and silver bullion).
10 The method of calculating whole economy unit wage cost is described in Employment Gazette May 1986.
11 Series are in line with IMF ULC series (except the UK, where the Department of Employment series is used).

Sources: Department of Trade and Industry; Department of Employment; International Monetary Fund

Measures of UK trade competitiveness

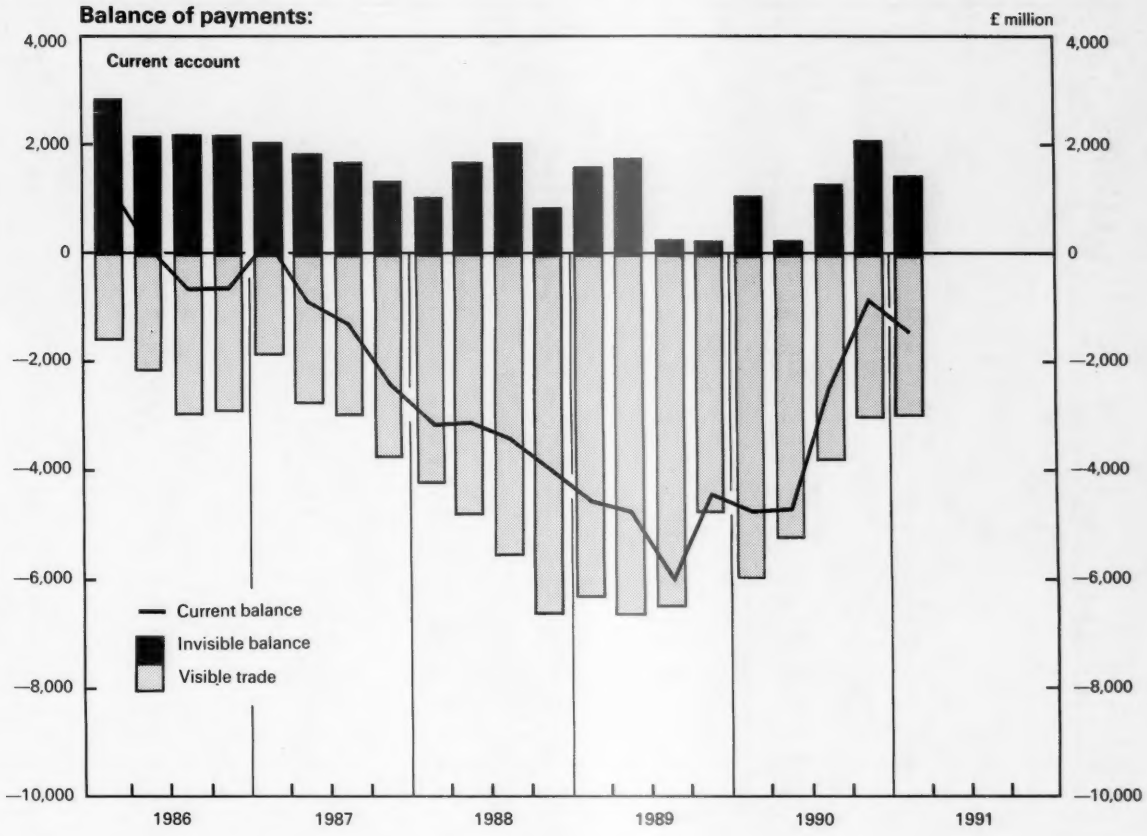


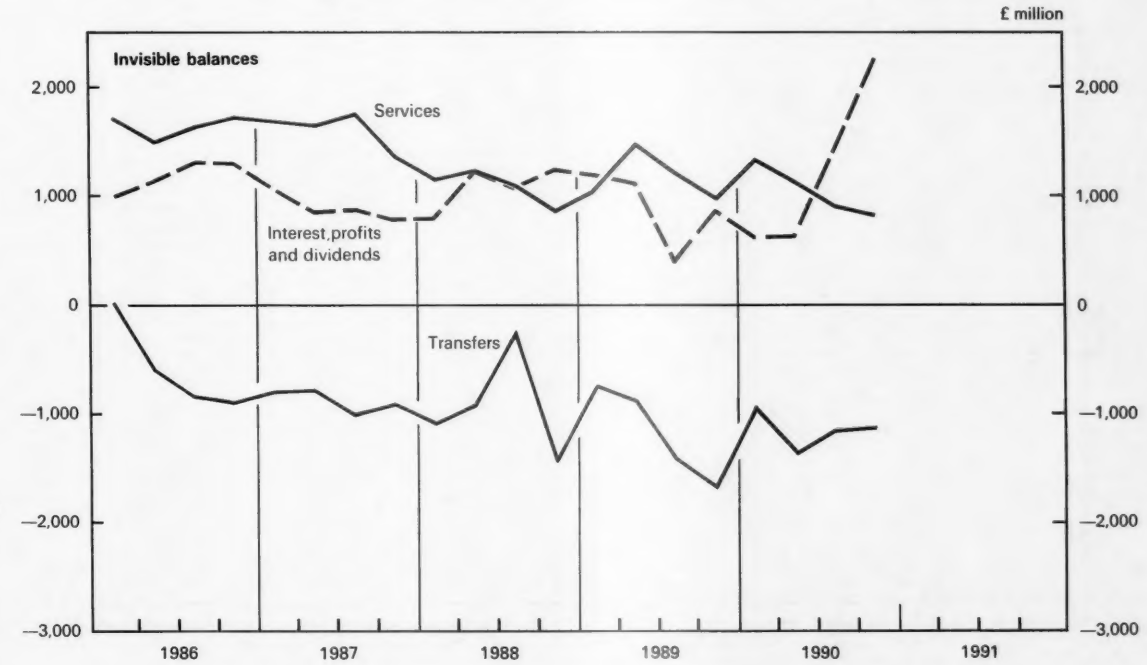
27 Balance of payments: current account

£ million

	Visible trade			Invisibles						
						Balances				
	Exports (f.o.b.)+	Imports (f.o.b.)+	Balance	Credits	Debits	Services	IPD	Transfers	Total[1]	Current balance
	CGKG	CGHK	AIMA	CGKR	CGHT	AIMC	AIMD	AIME	AIMB	AIMF
1980	47 149	45 792	1 357	41 222	39 736	3 653	-182	-1 984	1 487	2 843
1981	50 668	47 416	3 252	57 269	53 773	3 792	1 251	-1 547	3 496	6 748
1982	55 331	53 421	1 910	65 360	62 621	3 022	1 460	-1 741	2 741	4 649
1983	60 700	62 237	-1 537	65 803	60 479	4 064	2 854	-1 593	5 325	3 787
1984	70 265	75 601	-5 336	77 516	70 348	4 519	4 379	-1 730	7 168	1 832
1985	77 991	81 336	-3 345	80 157	74 062	6 687	2 519	-3 111	6 095	2 750
1986	72 656	82 141	-9 485	77 248	67 829	6 696	4 881	-2 157	9 420	-65
1987	79 446	90 670	-11 224	79 857	72 955	6 628	3 677	-3 402	6 903	-4 321†
1988	80 776	101 853	-21 077	87 999	82 464	4 545	4 536	-3 546	5 535	-15 542
1989	92 831	116 829	-23 998	108 448	104 354	4 891	3 781	-4 578	4 094	-19 904
1990	102 746	120 657	-17 911	118 236	113 119	4 406	5 134	-4 421	5 119	-12 792
1986 Q2	17 950†	20 053†	-2 103	18 811	16 652	1 532	1 171	-544	2 159	56
Q3	17 620	20 536	-2 916	19 392	17 169	1 676	1 350	-803	2 223	-693
Q4	18 895	21 781	-2 886	19 882	17 675	1 753	1 332	-877	2 208	-678
1987 Q1	19 743	21 495	-1 752	19 801	17 756	1 727	1 085	-766	2 046	294†
Q2	19 346	22 106	-2 760	20 045	18 232	1 701	872	-759	1 814	-946
Q3	20 392	23 366	-2 974	20 252	18 527	1 802	905	-982	1 725	-1 249
Q4	19 965	23 703	-3 738	19 759	18 440	1 398	815	-895	1 318	-2 420
1988 Q1	19 315	23 497	-4 182	20 698	19 711	1 200	839	-1 052	987	-3 195
Q2	20 115	24 912	-4 797	21 558	19 902	1 273	1 277	-894	1 656	-3 141
Q3	20 965	26 464	-5 499	22 690	20 617	1 146	1 136	-209	2 073	-3 426
Q4	20 381	26 980	-6 599	23 053	22 234	926	1 284	-1 391	819	-5 780
1989 Q1	21 861	28 071	-6 210	25 770	24 141	1 089	1 248	-708	1 629	-4 581
Q2	22 382	28 992	-6 610	27 369	25 531	1 509	1 173	-844	1 838	-4 772
Q3	23 640	30 064	-6 424	26 656	26 329	1 268	455	-1 396	327	-6 097
Q4	24 948	29 702	-4 754	28 653	28 353	1 025	905	-1 630	300	-4 454
1990 Q1	25 350	31 255	-5 905	29 172	28 052	1 376	669	-925	1 120	-4 785
Q2	25 867	31 151	-5 284	28 823	28 262	1 191	673	-1 303	561	-4 723
Q3	25 588	29 336	-3 748	29 256	27 951	961	1 456	-1 112	1 305	-2 443
Q4	25 941	28 915	-2 974	30 985	28 854	878	2 336	-1 081	2 133	-841
1991 Q1	25 110	27 931	-2 821†	29 759†	29 612†	1 228†	-1 008†	-73†	1 500	-1 321
1989 Apr	7 133	9 447	-2 314	..	..	..	..	..	613†	-1 701†
May	7 501	9 641	-2 140	..	..	..	..	..	612	-1 528
Jun	7 748	9 904	-2 156	..	..	..	..	..	613	-1 543
Jul	7 851	9 777	-1 926	..	..	..	..	..	109	-1 817
Aug	7 692	10 017	-2 325	..	..	..	..	..	109	-2 216
Sep	8 097	10 270	-2 173	..	..	..	..	..	109	-2 064
Oct	8 082	9 873	-1 791	..	..	..	..	..	100	-1 691
Nov	8 029	10 025	-1 996	..	..	..	..	..	100	-1 896
Dec	8 837	9 804	-967	..	..	..	..	..	100	-867
1990 Jan	8 512	10 615	-2 103	..	..	..	..	..	373	-1 730
Feb	8 430	9 960	-1 530	..	..	..	..	..	374	-1 156
Mar	8 408	10 680	-2 272	..	..	..	..	..	373	-1 899
Apr	8 522	10 635	-2 113	..	..	..	..	..	187	-1 926
May	8 809	10 319	-1 510	..	..	..	..	..	187	-1 323
Jun	8 536	10 197	-1 661	..	..	..	..	..	187	-1 474
Jul	8 190	9 989	-1 799	..	..	..	..	..	435	-1 364
Aug	8 498	9 755	-1 257	..	..	..	..	..	435	-822
Sep	8 900	9 592	-692	..	..	..	..	..	435	-257
Oct	8 732	9 847	-1 115	..	..	..	..	..	711	-404
Nov	8 738	9 742	-1 004	..	..	..	..	..	711	-293
Dec	8 471	9 326	-855	..	..	..	..	..	711	-144
1991 Jan	8 311†	9 589†	-1 278†	..	..	..	..	..	500	-778
Feb	8 336	9 043	-707	..	..	..	..	..	500	-207
Mar	8 463	9 299	-836	..	..	..	..	..	500	-336
Apr	8 467	9 306	-839	..	..	..	..	..	500	-339

1 Monthly data is one third of the appropriate calendar quarter's estimate or projection.


Balance of payments:
£ million
Current account
4,000
2,000
0
−2,000
−4,000
−6,000
−8,000
−10,000
Current balance
Invisible balance
Visible trade
1986
1987
1988
1989
1990
1991


£ million
Invisible balances
2,000
1,000
0
−1,000
−2,000
−3,000
Services
Interest, profits and dividends
Transfers
1986
1987
1988
1989
1990
1991

28 Sterling exchange rates and UK official reserves

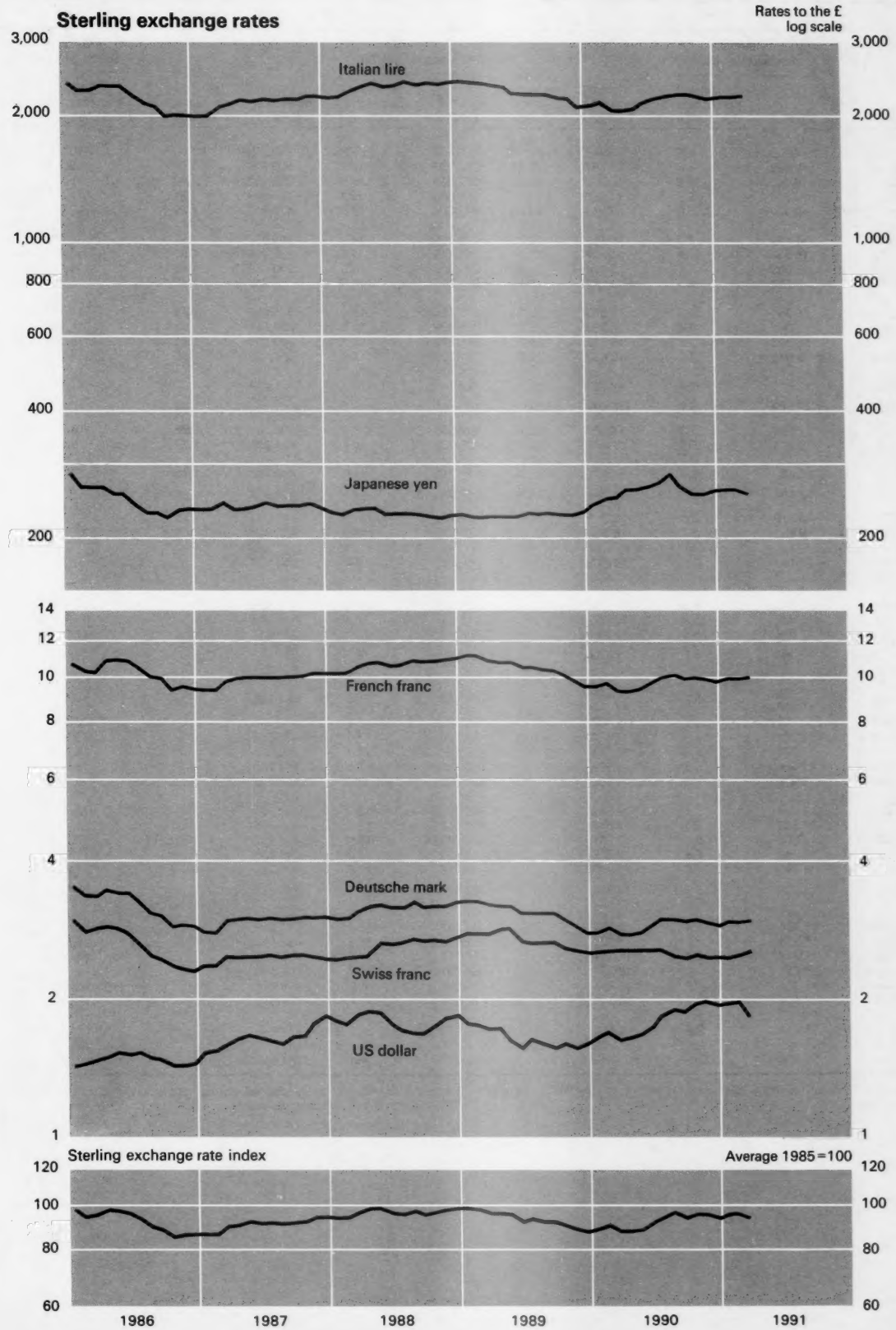
Not seasonally adjusted

	Sterling exchange rate against major currencies[1]						UK official reserves[2] at end of period ($ million)	Sterling exchange rate index (average 1985=100)
	Japanese yen	US dollar	Swiss franc	French franc	Italian lira	Deutsche-mark		
	AJFO	AJFA	AJFD	AJFE	AJFF	AJFH	AIPI	AJHV
1982	435.21	1.7489	3.5481	11.4851	2 364	4.243	16 997	113.7
1983	359.89	1.5158	3.1820	11.5469	2 302	3.870	17 817	105.3
1984	316.80	1.3364	3.1291	11.6365	2 339	3.790	15 694	100.6
1985	307.08	1.2976	3.1550	11.5495	2 463	3.784	15 543	100.0
1986	246.80	1.4672	2.6350	10.1569	2 186	3.183	21 923	91.5
1987	236.50	1.6392	2.4394	9.8369	2 123	2.941	44 326	90.1
1988	227.98	1.7796	2.6030	10.5969	2 315	3.124	51 685	95.5
1989	225.66	1.6383	2.6780	10.4476	2 247	3.079	38 645	92.6
1990	257.38	1.7864	2.4687	9.6891	2 133	2.876	38 464	91.3
1986 Q3	232.27	1.4891	2.5146	10.1009	2 140	3.109	22 426	90.2
Q4	229.22	1.4304	2.3783	9.3934	1 986	2.868	21 923	85.1
1987 Q1	236.20	1.5431	2.3848	9.4501	2 015	2.837	27 039	86.7
Q2	234.14	1.6410	2.4484	9.8908	2 134	2.964	34 364	90.4
Q3	237.82	1.6184	2.4670	9.9197	2 152	2.974	34 808	90.5
Q4	237.69	1.7535	2.4565	10.0821	2 188	2.989	44 326	92.7
1988 Q1	230.03	1.7972	2.4733	10.1923	2 221	3.013	47 519	93.5
Q2	231.18	1.8390	2.6114	10.6374	2 334	3.142	48 519	96.6
Q3	226.76	1.6951	2.6525	10.7159	2 349	3.165	50 482	95.2
Q4	224.05	1.7915	2.6755	10.8460	2 356	3.175	51 685	96.7
1989 Q1	224.37	1.7477	2.7624	10.9948	2 370	3.233	46 931	97.1
Q2	224.29	1.6259	2.7548	10.6306	2 287	3.140	43 665	93.6
Q3	227.17	1.5971	2.6486	10.3854	2 212	3.071	42 876	91.7
Q4	226.77	1.5849	2.5479	9.7891	2 119	2.876	38 645	88.1
1990 Q1	245.05	1.6565	2.4938	9.4982	2 078	2.800	39 295	88.1
Q2	260.04	1.6761	2.4163	9.4562	2 065	2.812	39 014	88.6
Q3	270.33	1.8617	2.4871	9.9425	2 190	2.965	39 060	94.2
Q4	254.23	1.9462	2.4752	9.8484	2 197	2.923	38 464	94.1
1991 Q1	255.26†	1.9097†	2.4929†	9.9316†	2 188†	2.920†	42 258	93.8†
1988 Aug	227.09	1.6983	2.6895	10.8558	2 373	3.207	50 639	96.1
Sep	226.31	1.6833	2.6536	10.6910	2 344	3.142	50 482	94.8
Oct	223.87	1.7382	2.6744	10.7879	2 354	3.160	50 048	95.7
Nov	222.71	1.8090	2.6532	10.8030	2 350	3.162	51 040	96.6
Dec	225.71	1.8282	2.7013	10.9541	2 365	3.207	51 685	97.7
1989 Jan	225.78	1.7748	2.7695	11.0940	2 386	3.256	51 705	97.9
Feb	223.89	1.7541	2.7614	11.0494	2 376	3.245	51 683	97.3
Mar	223.43	1.7146	2.7562	10.8435	2 350	3.199	46 931	95.9
Apr	224.67	1.7022	2.8014	10.7562	2 333	3.181	47 256	95.4
May	224.69	1.6295	2.8181	10.7274	2 307	3.172	46 087	94.3
Jun	223.57	1.5532	2.6519	10.4239	2 227	3.072	43 665	91.1
Jul	228.26	1.6244	2.6471	10.4244	2 223	3.074	43 631	92.3
Aug	225.40	1.5955	2.6487	10.3821	2 208	3.074	43 208	91.6
Sep	227.94	1.5715	2.6501	10.3499	2 206	3.065	42 876	91.3
Oct	225.69	1.5882	2.5894	10.0567	2 174	2.963	39 681	89.7
Nov	225.65	1.5724	2.5452	9.7825	2 113	2.877	38 767	87.9
Dec	229.30	1.5957	2.5031	9.4871	2 063	2.776	38 645	86.5
1990 Jan	239.48	1.6523	2.5046	9.5095	2 084	2.793	38 448	87.9
Feb	246.99	1.6962	2.5236	9.6533	2 110	2.843	38 537	89.6
Mar	248.86	1.6246	2.4560	9.3460	2 042	2.769	39 295	87.0
Apr	259.21	1.6374	2.4330	9.2758	2 028	2.761	39 028	87.1
May	258.00	1.6778	2.3792	9.3920	2 049	2.790	38 934	88.0
Jun	262.83	1.7094	2.4381	9.6837	2 114	2.879	39 014	90.4
Jul	269.48	1.8081	2.5166	9.9337	2 169	2.962	38 842	93.5
Aug	280.13	1.8998	2.4862	10.0084	2 198	2.983	39 297	95.3
Sep	260.49	1.8786	2.4555	9.8798	2 203	2.950	39 060	93.8
Oct	252.32	1.9454	2.4936	9.9312	2 222	2.965	38 572	94.8
Nov	253.49	1.9647	2.4675	9.8225	2 193	2.917	38 470	94.2
Dec	257.41	1.9257	2.4619	9.7782	2 170	2.879	38 464	93.3
1991 Jan	258.60	1.9348	2.4593	9.9181	2 195	2.920	38 368	94.1
Feb	256.33	1.9657	2.4917	9.9019	2 183	2.909	41 794	94.3
Mar	250.44	1.8242	2.5324	9.9859	2 189	2.934	42 258	92.9
Apr	239.68†	1.7480†	2.5183†	10.0630†	2 207†	2.979†	43 591†	92.3†

1 Average of daily Telegraphic Transfer rates in London.

2 Apart from transactions, the level of official reserves is affected by changes in the dollar valuation of gold, Special Drawing Rights and convertible currencies. Since end-March 1979 these rates have been revised annually. These valuation changes are described in detail in the description of Table 10.3 in the *Financial Statistics Explanatory Handbook*, where the values of the annual changes are also shown.

Sources: Bank of England; HM Treasury


Sterling exchange rates
Rates to the £
log scale
3,000
2,000
1,000
800
600
400
200
Italian lire
Japanese yen
14
12
10
8
6
4
2
1
French franc
Deutsche mark
Swiss franc
US dollar
Sterling exchange rate index
Average 1985=100
120
100
80
60
1986
1987
1988
1989
1990
1991

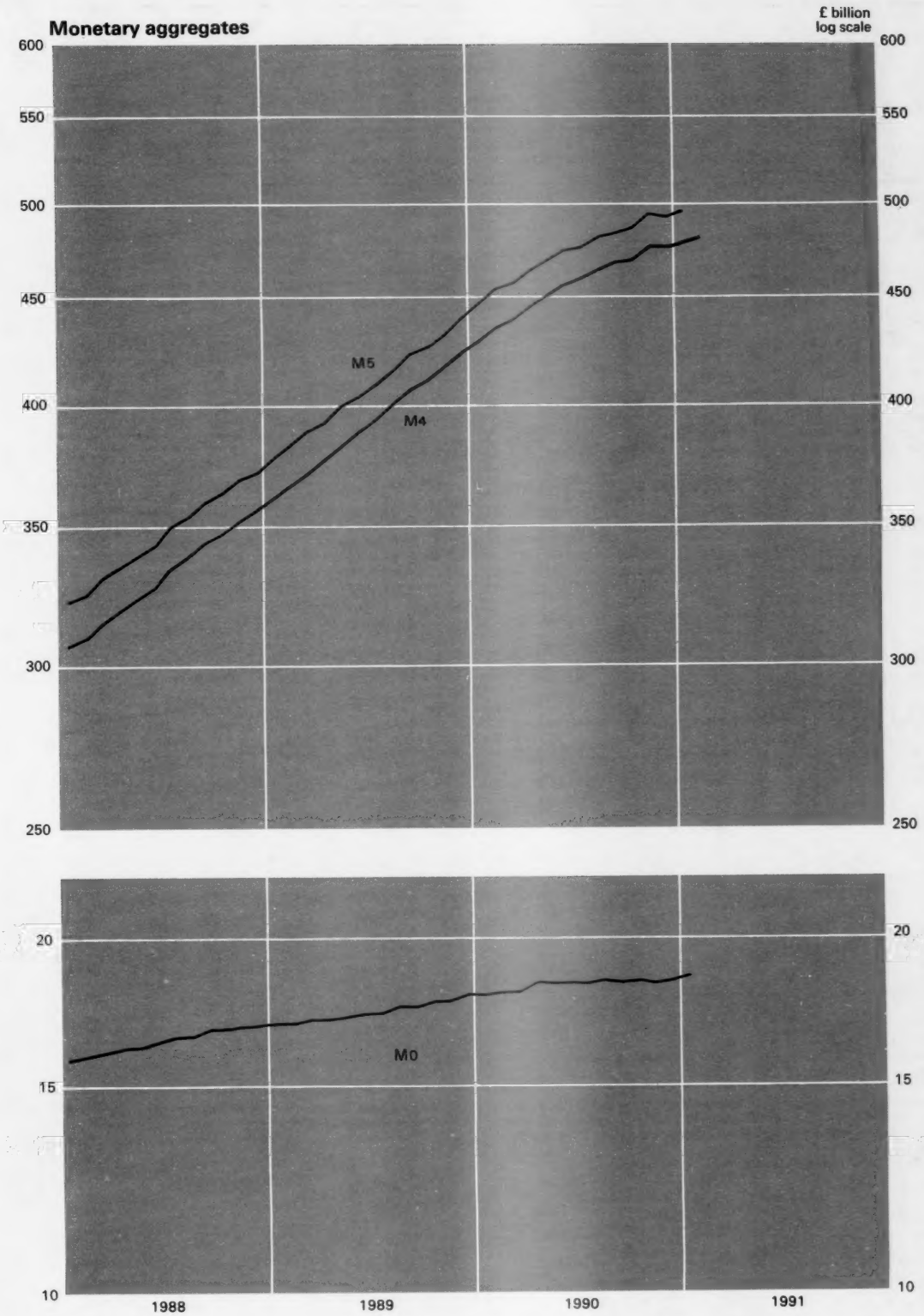
29 Monetary aggregates[1]

	M0+				M4+				M5
	Amount outstanding[2] (NSA)				Amount outstanding (NSA)				Amount outstanding (NSA)
	£ million	Annual percentage change	Amount outstanding (£ million)	Velocity of circulation: ratio	£ million	Annual percentage change	Amount outstanding (£ million)	Velocity of circulation: ratio	Annual percentage change
	AVAD	AVAK	AVAE	AVAM	AUYM	AUZP	AUYN	AUYU	AUZV
1987	16 633†	*4.6*	15 687†	27.48	303 755	*16.3*	303 217	1.50	15.8
1988	18 040	*6.9*	16 890	28.66	357 302	*17.6*	356 150	1.42	16.7
1989	19 006	*5.9*	17 860	29.50	425 600†	*18.4*	424 013†	1.31	18.1
1990	19 484	*5.3*	18 348	29.89	477 004	*12.2*	474 917	1.20	12.0†
1987 Q1	14 809†	*3.9*	15 113†	26.73	270 139	*14.1*	269 932	1.52	13.5
Q2	15 083	*4.6*	15 207	27.24	281 119	*13.9*	280 106	1.50	13.6
Q3	15 533	*5.0*	15 474	27.86	291 932	*14.9*	290 129	1.50	14.4
Q4	16 633	*4.9*	15 687	28.10	303 755	*16.3*	303 217	1.48	15.8
1988 Q1	15 751	*5.5*	16 013	28.26	315 524	*16.8*	315 066	1.45	16.6
Q2	16 247	*6.4*	16 339	28.46	328 299	*16.8*	327 141	1.43	16.1
Q3	16 793	*7.6*	16 743	28.71	346 273	*18.7*	343 633	1.41	18.0
Q4	18 040	*8.0*	16 890	29.20	357 302	*17.6*	356 150	1.40	16.7
1989 Q1	16 815	*7.1*	17 032	29.38	372 340†	*18.1*	371 429†	1.37	17.1
Q2	17 089	*5.7*	17 199	29.57	391 103 391 048	*18.5*	388 764 388 709	1.33	18.0
Q3	17 504	*5.3*	17 490	29.32	409 526	*17.5*	406 767	1.28	16.9
Q4	19 006	*5.5*	17 860	29.72	425 600	*18.4*	424 013	1.27	18.1
1990 Q1	17 600	*5.7*	17 981	29.84	441 930	*18.0*	440 462	1.24	17.7
Q2	18 194	*7.4*	18 288	29.79	459 570	*17.5* *17.4*	456 343	1.21	17.3 17.2
Q3	18 319	*5.0*	18 311	29.77	470 099	*14.9*	466 904	1.18	14.7
Q4	19 484	*3.2*	18 348	30.16	477 004	*12.2*	474 917	1.17	12.0†
1991 Q1	18 153	*3.1*†	18 465	..	485 598	*9.8*†	483 632	..	9.7
Calendar month									
1989 Mar	16 815	*6.8*	17 032	..	372 340†	*18.1*	371 429†	..	17.1
Apr	16 825	*5.0*	17 050	..	374 420	*17.8*	376 405	..	17.2
May	17 088	*6.5*	17 145	..	381 547	*18.1*	383 438	..	17.4†
Jun	17 089	*5.5*	17 199	..	391 103 391 048	*18.5*	388 764 388 709	..	18.0
Jul	17 408 17 410	*5.2*	17 219 17 290	..	394 403	*16.5*	393 599	..	16.0
Aug	17 703	*6.1*	17 482	..	400 486	*17.4*	400 548	..	16.8
Sep	17 504	*4.5*	17 490	..	409 526	*17.5*	406 767	..	16.9
Oct	17 521	*5.3*	17 634	..	412 231	*17.4*	410 827	..	16.8
Nov	17 666	*5.6*	17 699	..	416 706	*17.5*	417 050	..	16.9
Dec	19 006	*5.6*	17 860	..	425 600	*18.4*	424 013	..	18.1
1990 Jan	17 764	*5.6*	17 839	..	428 791	*18.7*	430 152	..	18.2
Feb	17 518	*6.4*	17 976	..	431 619	*18.4*	435 805	..	18.1
Mar	17 600	*5.0*	17 981	..	441 930	*18.0*	440 462	..	17.7
Apr	18 264	*8.8*	18 298	..	443 954	*18.0*	446 326	..	17.6
May	18 241	*7.0*	18 289	..	449 322	*17.6*	451 783	..	17.3
Jun	18 194	*6.5*	18 288	..	459 570	*17.5* *17.4*	456 343	..	17.3 17.2
Jul	18 365	*5.5*	18 254	..	460 197	*16.8*	460 012	..	16.5
Aug	18 573	*4.9*	18 327	..	463 605	*15.9*	464 143	..	15.8
Sep	18 319	*4.7*	18 311	..	470 099	*14.9*	466 904	..	14.7
Oct	18 217	*4.0*	18 339	..	469 706	*14.2*	468 365	..	14.1
Nov	18 224	*3.2*	18 255	..	475 289	*14.3*†	475 944	..	14.3
Dec	19 484	*2.5*	18 348	..	477 004	*12.2*	474 917	..	12.0
1991 Jan	18 437	*3.8*	18 459	..	476 673	*11.3*	477 616	..	11.2
Feb	17 961	*2.5*	18 449	..	478 376	*10.9*	482 612	..	10.7
Mar	18 153†	*3.1*†	18 465†	..	485 598	*9.8*	483 632	..	9.7

1 A fuller range of monetary aggregates is published monthly in *Financial Statistics*.

2 The monthly figures for M0 give the average of the amounts outstanding each Wednesday during the calendar month.

Source: Bank of England


Monetary aggregates
£ billion
log scale
600
550
500
450
400
350
300
250
M5
M4
20
15
10
M0
1988
1989
1990
1991

30 Counterparts to changes in money stock M4[1]

£ million, not seasonally adjusted

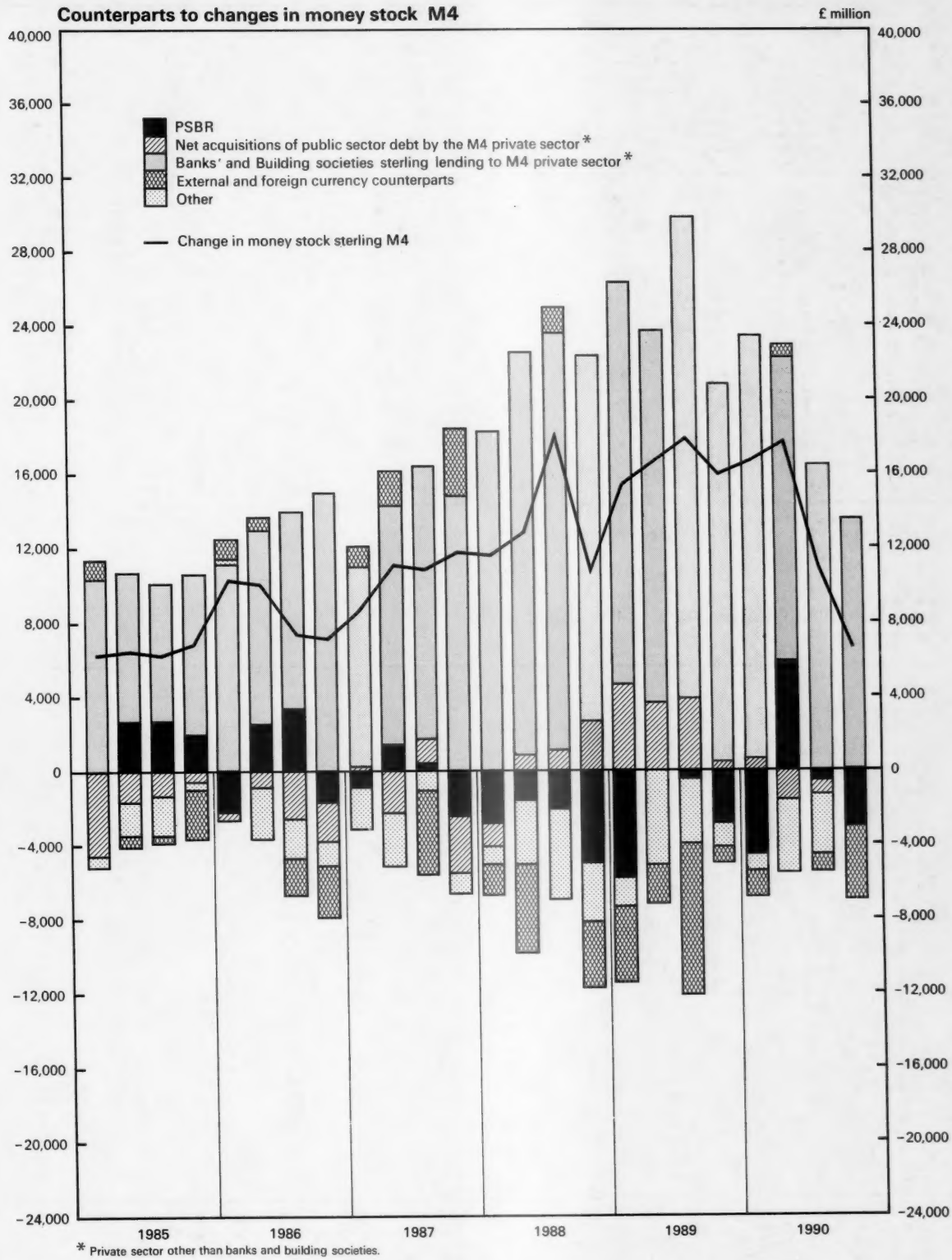
	Public Sector Borrowing Requirement	Purchases by the M4[2] private sector of: Central government debt: British government stocks	Central government debt: Other	Other public sector debt	External and foreign currency financing of public sector: Purchase of British government stocks by overseas sector	External and foreign currency financing of public sector: Other	Banks' and Building Societies' sterling lending to the M4 private sector	External and foreign currency transacuons of UK banks and building societies	Net non-deposit sterling liabilities of the banks and building societies	Domestic counterparts	External and foreign currency counterparts	M4
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*
	ABEN	AVBY	AVBU	AVBV	-AARC	AQGA	AVBS	AVBW	AVBX	AVBN	AVBP	AUZI
1987	-1 436	-2 107	-2 729†	833	-4 349	11 535	53 418	-5 011	-7 481	48 010	1 962	42 491
1988	-11 868†	4 094	-1 063	700	-840	4 176	82 203	-11 773†	-12 460†	74 340	-8 439†	53 441
1989	-9 283	11 900	640	315	1 897	-5 384†	88 255	-11 557	-11 171	91 949	-15 043	65 735†
1990	-1 932	1 210†	-1 948	-1 065†	4 453	-12	69 679†	-10 039	-8 217	65 721†	-5 539	51 965
1987 Q1	-827	665	-708†	207	-654	1 347	10 775	186	-2 258	10 139	810	8 691
Q2	1 410	-1 408	-1 008	105	-1 125	4 024	12 970	-876	-2 823	12 070	1 876	11 123
Q3	452	1 434	-555	373	-2 365	260	14 746	-2 360	-1 148	16 451	-4 433	10 870
Q4	-2 471	-2 798	-458	148	-205	5 904	14 927	-1 961	-1 252	9 350	3 709	11 807
1988 Q1	-2 799	-648	-454	-77	-494	1 636	18 298	-2 771	-1 021	14 318	-1 626	11 671
Q2	-1 710†	871	-198	218	-520	658	21 774†	-4 780†	-3 454†	20 977†	-4 642†	12 881†
Q3	-2 083	1 427	-462	204	57	1 092	22 471	276	-4 801	21 533	1 419	18 151
Q4	-5 276	2 444	51	355	117	790	19 660	-4 498	-3 184	17 512	-3 590	10 738
1989 Q1	-5 590	4 496	245	20	358	-225†	21 795	-4 042	-1 614	20 826	-3 908	15 304
Q2	-70	3 883	-514	263	1 040	-2 124	20 104	-1 111	-4 951	23 714	-2 195	16 568
Q3	-427	3 243	595	98	-617	-629	25 961	-6 809	-3 505	29 450	-8 054	17 891
Q4	-3 196	278	314	-66	1 116	-2 406	20 395	405	-1 101	17 959	-886	15 972
1990 Q1	-4 245	758	194	-262	1 545	308	23 082	-3 402	-1 080	19 265	-1 523	16 662
Q2	5 864	-285	-915	-294†	854	-1 126	16 362	1 092	-4 031	20 822	857	17 648
Q3	-444	-146	-545	-61	523	-830	16 315	-680	-3 135	15 029	-987	10 907
Q4	-3 107	883†	-682	-448	1 531	1 636	13 920	-7 049	29	10 605	-3 886	6 748
1991 Q1	-2 596	-802	71	47	..	1 118	11 741	-1 593	1 486	8 350	-1 686	8 150
1989 May	127†	1 225	-75	314	27	-597†	6 041†	198	-1 838†	7 654†	-372†	5 444†
Jun	673	1 781	-338	81	256	-1 558	9 103	1 242†	-1 848	11 337	-60	9 429
Jul	-1 467	519	-21	280	-276	188	7 839	-3 125	-1 293	7 153	-3 213	2 647
Aug	1 078	2 051	279	-140	-841	-337	6 779	-1 791	-619	9 671	-2 969	6 083
Sep	-38	673	337	-42	503†	-480	11 343	-1 893	-1 593	12 626	-1 872	9 161
Oct	-2 848	1 414	-1	81	101	-2 085	5 086	1 391	-474	3 781	-593	2 714
Nov	221	4	332	132	418	-476	4 400	495	-1 162	5 203	437	4 478
Dec	-569	-1 140	-17	-279	596	155	10 909	-1 481	535	8 975	-730	8 780
1990 Jan	-5 037	659	103	-39	133	785	5 553	329	1 201	1 036	1 247	3 484
Feb	-999	384	-96	35	549	-162	6 594	-1 838	-1 643	5 925	-1 451	2 831
Mar	1 791	-285	187	-258	889	-315	10 935	-1 893	-638	12 304	-1 319	10 347
Apr	2 016	-672	-523†	-66	647	-627	2 465	-859	-395	3 244	-839	2 010
May	1 582	192	-20	-249†	339	-609	5 393	1 062	-2 322	6 909	792	5 379
Jun	2 266	195	-372	21	-95	110	8 504	889	-1 314	10 669	904	10 259
Jul	-2 891	441	-305	-123	312	260	4 447	-1 933	433	1 609	-1 361	681
Aug	929	-66	-275	114	-6	94	3 491	1 541	-2 141	4 109	1 629	3 597
Sep	1 518	-521	35	-52	217	-1 184	8 377	-288	-1 427	9 311	-1 255	6 629
Oct	-2 333	1 142	-493	-278	430	167	4 520	-3 295	88	2 626	-2 698	16
Nov	1 353	493	-448	-262	526	492	4 690	-752	-586	5 785	266	5 465
Dec	-2 127	-752†	259	92	571	977	4 710	-3 002	527	2 194	-1 454	1 267
1991 Jan	-5 197	138	53	220	-376	329	2 758	-2 027	3 934	-2 089	-2 074	-229
Feb	-569	-889	69	216	-555	438	3 708	-1 030	295	2 506	-1 147	1 654
Mar	3 170	-51	-51	-389	-280	351	5 275	1 464	-2 743	7 933	1 535	6 725
Apr	2 082	..	..	..	-949	..	..	..	..	..	..	..

For most periods the relationships between the columns are as follows: 10 = 1+2+3+4+7; 11 = 5+6+8; 12 = 9+10+11. Due to the inclusion of the latest PSBR information, the figures for more recent periods may not add exactly.

1 A wider range of figures is published monthly in *Financial Statistics*.

2 The M4 private sector comprises all UK residents other than the public sector, banks and building societies.

Source: Bank of England


Counterparts to changes in money stock M4
£ million
40,000
36,000
32,000
28,000
24,000
20,000
16,000
12,000
8,000
4,000
0
-4,000
-8,000
-12,000
-16,000
-20,000
-24,000
PSBR
Net acquisitions of public sector debt by the M4 private sector *
Banks' and Building societies sterling lending to M4 private sector *
External and foreign currency counterparts
Other
Change in money stock sterling M4
1985
1986
1987
1988
1989
1990
* Private sector other than banks and building societies.

31 General government receipts and expenditure

£ million, not seasonally adjusted

	General government									
	Receipts[1]		Expenditure							
			Goods and services		Current and capital transfers					
	Taxes, social security contributions, community charge and royalties.	Trading income, rent, interest, etc	Final consumption	Gross domestic capital formation	Current grants and subsidies	Capital transfers	Debt interest	Net lending etc[2]	Total	Public expenditure planning total
	GTEA	ABKB	AAXI	ABKC	ABKD	AAYG	AAXL	ABAA	ABAB	ABAZ
1988	174 589	13 073	91 938	5 748	63 238	3 826	18 072	-5 075	177 747	145 281
1989	188 432	14 248	99 200	8 531	66 794	4 238	18 614	-1 288	196 089	160 452
1990	203 931	13 971	108 880	11 841	72 206	9 181	18 445	-8 158	212 695	177 549
1987 Q4	41 845	3 219	22 053	1 612	15 453	794	3 976	-1 184	42 704	35 624
1988 Q1	45 993	3 331	23 079	2 742	16 381	1 056	5 050	646	48 954	39 953
Q2	39 130	3 160	22 448	1 004	15 570	659	3 768	-2 838	40 611	33 758
Q3	42 839	3 258	22 530	872	14 999	1 262	5 103	-1 608	43 158	34 457
Q4	46 627	3 324	23 881	1 130	16 288	849	4 151	-1 275	45 024	37 113
1989 Q1	49 242	3 881	24 529	3 055	15 995	1 235	5 207	410	50 431	40 513
Q2	42 461	3 193	24 017	1 098	16 587	824	4 098	-1 435	45 189	37 645
Q3	45 960	3 398	24 909	1 848	16 975	1 048	5 186	68	50 034	40 453
Q4	50 769	3 776	25 745	2 530	17 237	1 131	4 123	-331	50 435	41 841
1990 Q1	52 279	3 986	26 581	4 649	17 319	4 435	5 048	-4 295	53 737	43 082
Q2	46 709	3 253	27 141	1 826	18 231	1 392	4 006	340	53 036	46 026
Q3	50 749	3 556	27 118	2 403	18 003	2 124	4 871	-2 424	52 195	43 327
Q4	54 194	3 176	28 040	2 963	18 653	1 230	4 520	-1 779	53 727	45 114

1 Excluding financial transactions.
2 Net lending to public corporations, private sector and overseas; company securities.

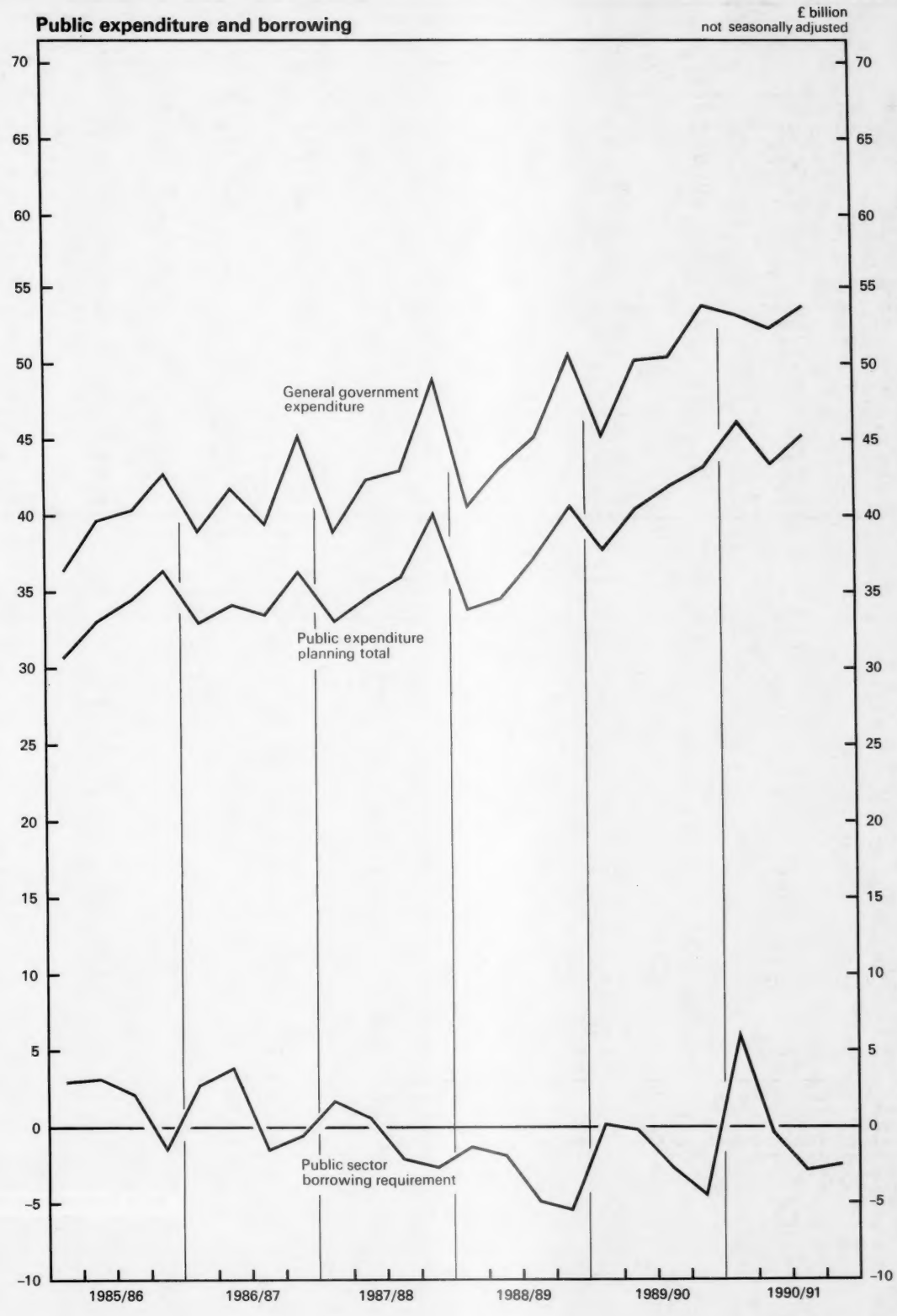
Source: Central Statistical Office

32 Financial transactions of the public sector[1]

£ million, not seasonally adjusted

	Financial deficit[2]				Receipts						
					Borrowing requirement[5]						
	General government[3]	Public corporations	Total	Net lending etc, to private sector and overseas[4]	Central government (own account[6])	Local authorities	Public corporations+	Total	Seasonally adjusted total+[7]	Other financial transactions (net receipts)	Total
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*
	-AABC	-AABD	-AABE	ABKG	ABEB	ABEG	ABEM	ABEN		ABKI	ABKH
1988	-4 840	-1 918	-6 758	-5 928	-10 568†	606	-1 906†	-11 868†		-1 095	-12 686
1989	-5 303	-781	-6 084	-2 917	-9 657	583	-209	-9 283		161	-9 001
1990	2 951	-4 636	-1 685	-4 216	-1 058	3 917	-4 791	-1 932		-3 818	-5 901
									ABFB		
1988 Q2	1 159	-461	698	-2 694	-1 538†	144	-316†	-1 710†	-2 626†	-308	-1 996
Q3	-1 331	-372	-1 703	-2 213	-1 712	-161	-210	-2 083	-3 298	-1 808	-3 916
Q4	-3 652	-1 011	-4 663	-1 042	-3 904	-719	-653	-5 276	-4 490	-709	-5 705
1989 Q1	-3 102	-229	-3 331	-444	-5 890	1 073	-773	-5 590	-4 136	1 957	-3 775
Q2	970	-47	923	-1 663	859	-655	-274	-70	-1 035	-719	-740
Q3	608	-40	568	-458	-1 483	223	833	-427	-1 489	556	110
Q4	-3 779	-465	-4 244	-352	-3 143	-58	5	-3 196	-2 623	-1 633	-4 596
1990 Q1	1 767	-2 988	-1 221	-882	-1 602	1 809	-4 452	-4 245	-2 682	2 404	-2 103
Q2	2 734	-529	2 205	139	4 221	1 494†	149	5 864	4 843	-3 606	2 344
Q3	314	-630	-316	-1 622	39	149	-632	-444	-1 543	-1 400	-1 938
Q4	-1 864	-489	-2 353	-1 851	-3 716	465	144	-3 107	-2 550	-1 216	-4 204
1991 Q1	..	..	..	..	-3 462	1 409	-543	-2 596	-5 779	..	..
1991 Feb	..	..	..	..	-423†	109†	-255†	-569†	..	..	..
Mar	..	..	..	..	2 191	1 424	-445	3 170	..	..	..
Apr	..	..	..	..	893	998	191	2 082	..	..	..

The relationships between the columns are as follows: 1 + 2 = 3; 3 + 4 = 11; 5 + 6 + 7 = 8; 8 + 10 = 11.
1 Due to the inclusion of the latest PSBR figures this table may not be internally consistent.
2 The excess of current and capital expenditure over receipts.
3 Table 31, columns 3 to 7 *less* columns 1 and 2.
4 Including company securities. Lending is shown positively; repayment is shown negatively.
5 Redefined: see article in *Economic Trends*, No. 364, February 1984.
6 Excluding borrowing matched by on-lending to local authorities and public corporations.
7 Calendar year constrained.


Public expenditure and borrowing
£ billion
not seasonally adjusted
70
65
60
55
50
45
40
35
30
25
20
15
10
5
0
-5
-10
General government expenditure
Public expenditure planning total
Public sector borrowing requirement
1985/86
1986/87
1987/88
1988/89
1989/90
1990/91

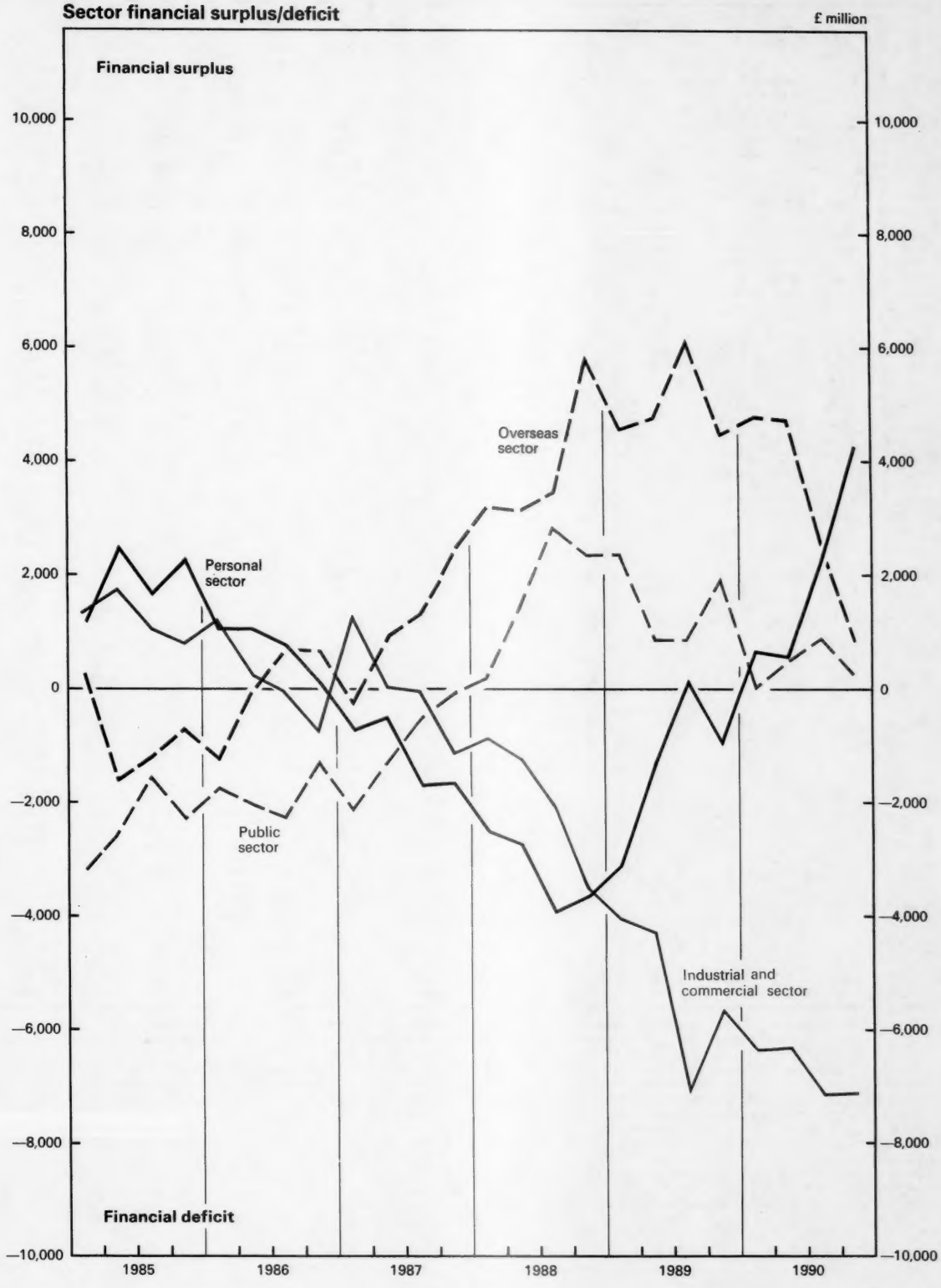
33 Summary capital accounts and financial surplus or deficit[7]

£ million

	Public sector[1]			Financial companies and institutions			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
	ABKJ	ABKK	ABKL	AAUM	AAUN	GGCX	AAUQ	AAUR	GGCW
1986	4 369	-127	11 981	11 347	-219	7 301	29 587	378	29 108
1987	6 546	302	11 019	12 520	-116	8 399	38 232	77	38 095
1988	16 458	914	10 614	13 496	-152	12 134	40 930	464	49 268
1989	18 983	1 275	14 174	16 317	-249	14 084	33 091	-273	54 057
1990	17 675	712	16 702	17 464	-277	12 736	28 814	-423	55 328
1987 Q1	502	-5	2 655	3 441	-30	1 845	9 427	83	8 134
Q2	1 240	44	2 642	2 805	-27	2 032	9 583	33	9 576
Q3	2 254	123	2 933	3 086	-27	1 920	9 577	-34	9 595
Q4	2 550	140	2 789	3 188	-32	2 602	9 645	-5	10 790
1988 Q1	2 914	192	2 933	3 317	-28	2 635	9 587	14	10 469
Q2	4 129	230	2 942	2 865	-35	3 099	9 958	-17	11 150
Q3	5 388	-320	2 245	3 854	-40	3 285	9 962	492	12 534
Q4	4 027	812	2 494	3 460	-49	3 115	11 423	-25	15 115
1989 Q1	5 156	314	3 091	4 177	-62	3 387	10 115	-	14 164
Q2	4 131	186	3 456	3 496	-44	3 461	9 849	-34	14 100
Q3	4 203	204	3 546	4 300	-53	3 679	6 246	-91	13 416
Q4	5 493	571	4 081	4 344	-90	3 557	6 881	-148	12 377
1990 Q1	3 868	-7	3 849	4 853	-49	3 249	8 109	20	14 470
Q2	4 500	36	4 019	4 019	-58	3 320	7 908	-80	14 163
Q3	5 034	151	4 253	4 123	-66	3 194	6 258	-148	13 259
Q4	4 273	532	4 581	4 469	-104	2 973	6 539	-215	13 436

	Personal sector			Financial surplus/deficit[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[5]	Balancing item[6]
	AAUU	AAUV	GGCV	AAVE	AAVF	AAVG	AAVH	AAVI	AAVJ
1986	21 345	-32	18 342	-7 739	3 827	857	2 971	66	18
1987	18 293	-263	22 413	-4 145	4 005	214	-4 566	4 322	1 098
1988	16 323	-1 226	28 218	6 723	1 210	-7 874	-12 820	15 542	-1 212
1989	22 847	-753	27 639	5 975	1 984	-21 239	-5 088	19 904	105
1990	32 260	-12	25 279	1 685	4 451	-26 937	6 969	12 794	1 038
1986 Q3	5 583	-26	4 801	-2 264	774	-57	756	693	98
Q4	5 223	-5	5 113	-1 277	1 234	-789	105	679	48
1987 Q1	4 549	-48	5 413	-2 158	1 566	1 376	-705	-293	421
Q2	5 131	-50	5 441	-1 358	746	40	-482	947	-15
Q3	4 426	-62	6 062	-556	1 139	-52	-1 718	1 249	-82
Q4	4 187	-103	5 609	-99	554	-1 150	-1 661	2 419	-199
1988 Q1	3 588	-178	6 080	173	654	-868	-2 509	3 195	-484
Q2	4 571	-178	6 891	1 417	-269	-1 209	-2 770	3 141	-582
Q3	3 573	-132	7 497	2 823	529	-2 080	-3 930	3 426	-642
Q4	4 591	-738	7 889	2 345	296	-3 717	-3 611	5 780	-668
1989 Q1	4 895	-252	7 816	2 379	728	-4 049	-3 024	4 581	-466
Q2	6 048	-108	6 907	861	-9	-4 285	-1 274	4 772	-372
Q3	6 043	-60	5 980	861	568	-7 261	154	6 097	-268
Q4	5 861	-333	6 876	1 983	697	-5 644	-944	4 454	-142
1990 Q1	6 631	36	6 603	12	1 555	-6 341	659	4 785	-75
Q2	6 523	102	6 616	517	641	-6 335	595	4 723	445
Q3	8 634	63	6 098	932	863	-7 149	2 269	2 443	312
Q4	10 472	-213	5 962	224	1 392	-7 112	4 297	843	356

1 Excluding financial transactions in writing-off debt.
2 Before providing for depreciation, stock appreciation and additions to reserves.
3 Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
4 This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation, *less* increase in value of stocks and work in progress.
5 Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers.
6 For periods when the sector current and capital accounts are fully articulated, it is equal to the residual error in the national accounts.
7 In order to present a consistent table, first quarter figures for 1990 together with revisions to earlier data which are available for some series have not been included.


Sector financial surplus/deficit
£ million
Financial surplus
10,000
8,000
6,000
4,000
2,000
0
—2,000
—4,000
—6,000
—8,000
—10,000
Overseas sector
Personal sector
Public sector
Industrial and commercial sector
Financial deficit
1985
1986
1987
1988
1989
1990

34 Appropriation account of industrial and commercial companies[1]

£ million

	Income								Allocation of income				Balance	
	Income arising in the United Kingdom								Dividends, interest and other transfer payments					
	Gross trading profits[2] +													
	Net of stock appreciation													
	N. Sea oil companies	Other companies	Total[3]	Stock appreciation	Before deducting stock appreciation	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Total income	Dividends on ordinary and preference shares[4]	Other[5]	Profits due abroad (net of UK tax)	UK taxes on income: payments[6]	Undistributed income[7]	Undistributed income adjusted for unremitted profits[7,8]
	CIDT	CIDU	AIAO	AIAP	AIAQ	AIAR	AIAS	AIAN	AIBA	AIAV	AIAW	AIAY	AAUQ	AIAZ
1981	10 864	16 811	27 675	5 064	32 739	4 780	5 723	43 242	3 596	8 918	4 182	7 583	18 963	18 683
1982	12 725	20 834	33 559	3 511	37 070	4 890	5 646	47 606	4 391	9 751	3 973	9 144	20 347	19 808
1983	15 683	24 391	40 074	3 619	43 693	5 018	6 812	55 523	5 343	9 387	4 631	10 867	25 295	24 348
1984	19 009	27 602	46 611	4 123	50 734	5 700	8 737	65 171	5 392	10 727	5 535	12 737	30 780	28 179
1985	18 514	36 433	54 947	2 155	57 102	6 770	8 713	72 585	6 766	12 518	6 339	15 301	31 661	30 520
1986	8 421	42 121	50 542	1 471	52 013	7 303	8 001	67 317	8 768	11 436	4 342	13 184	29 587	27 011
1987	9 511	48 727	58 238	4 137	62 375	7 661	11 581	81 617	11 214	12 115	6 717	13 339	38 232	34 619
1988	6 886	57 865	64 751	5 245	69 996	9 115	14 141	93 252	14 894	15 066	7 276	15 086	40 930	35 187
1989	6 580	59 005	65 585	6 584	72 169	12 843	18 257	103 269	19 001	23 786	8 629	18 762	33 091	27 586
1990	7 031	57 639	64 670	5 836	70 506	15 358	20 828	106 692	21 972	30 574	7 722	17 610	28 814	23 181
1983 Q1	3 622	5 749	9 371	1 115	10 486	1 201	1 575	13 262	1 055	2 398	926	2 866	6 017	5 730
Q2	3 706	5 742	9 448	857	10 305	1 220	1 532	13 057	1 375	2 337	1 292	2 339	5 714	5 660
Q3	4 180	6 231	10 411	1 123	11 534	1 288	1 981	14 803	1 403	2 321	1 067	2 066	7 946	7 694
Q4	4 175	6 669	10 844	524	11 368	1 309	1 724	14 401	1 510	2 331	1 346	3 596	5 618	5 264
1984 Q1	4 192	7 004	11 196	1 167	12 363	1 364	1 941	15 668	1 115	2 323	1 371	2 899	7 960	7 848
Q2	4 685	6 936	11 621	1 132	12 753	1 343	1 913	16 009	1 483	2 585	1 471	2 974	7 496	7 254
Q3	4 888	6 575	11 463	730	12 193	1 515	2 496	16 204	1 301	2 948	1 518	3 342	7 095	6 461
Q4	5 244	7 087	12 331	1 094	13 425	1 478	2 387	17 290	1 493	2 871	1 175	3 522	8 229	6 616
1985 Q1	5 131	8 938	14 069	1 403	15 472	1 691	2 363	19 526	1 386	3 351	1 714	4 083	8 992	8 893
Q2	4 967	9 225	14 192	135	14 327	1 700	2 408	18 435	1 668	3 196	1 701	3 641	8 229	7 749
Q3	4 196	8 777	12 973	122	13 095	1 674	2 224	16 993	1 913	2 947	1 411	3 820	6 902	6 412
Q4	4 220	9 493	13 713	495	14 208	1 705	1 718	17 631	1 799	3 024	1 513	3 757	7 538	7 466
1986 Q1	3 110	9 608	12 718	-317	12 401	1 754	1 602	15 757	1 847	2 919	926	3 014	7 051	6 584
Q2	1 694	10 809	12 503	-201	12 302	1 795	1 949	16 046	2 311	2 751	1 089	3 647	6 248	5 802
Q3	1 640	10 768	12 408	691	13 099	1 841	2 187	17 127	2 159	2 757	1 043	3 316	7 852	7 186
Q4	1 977	10 936	12 913	1 298	14 211	1 913	2 263	18 387	2 451	3 009	1 284	3 207	8 436	7 439
1987 Q1	2 448	11 400	13 848	1 094	14 942	1 919	2 666	19 527	2 635	2 976	1 718	2 771	9 427	8 455
Q2	2 346	12 036	14 382	1 187	15 569	1 841	2 869	20 279	2 773	2 922	1 553	3 448	9 583	8 475
Q3	2 513	12 510	15 023	1 016	16 039	1 907	2 998	20 944	2 824	3 163	1 740	3 640	9 577	8 439
Q4	2 204	12 781	14 985	840	15 825	1 994	3 048	20 867	2 982	3 054	1 706	3 480	9 645	9 250
1988 Q1	1 877	13 587	15 464	954	16 418	1 979	2 963	21 360	3 519	3 103	1 623	3 528	9 587	8 203
Q2	1 924	13 486	15 410	1 430	16 840	2 005	3 383	22 228	3 330	3 282	1 686	3 972	9 958	8 498
Q3	1 717	14 417	16 134	1 343	17 477	2 427	3 815	23 719	3 926	4 081	2 032	3 718	9 962	8 744
Q4	1 368	16 375	17 743	1 518	19 261	2 704	3 980	25 945	4 119	4 600	1 935	3 868	11 423	9 742
1989 Q1	1 434	15 347	16 781	1 822	18 603	2 789	4 210	25 602	4 651	4 977	1 916	3 943	10 115	9 569
Q2	1 662	14 961	16 623	1 815	18 438	3 134	4 870	26 442	4 482	5 657	2 255	4 199	9 849	8 935
Q3	1 657	13 830	15 487	1 374	16 861	3 344	4 101	24 306	5 081	6 157	2 065	4 757	6 246	4 798
Q4	1 827	14 867	16 694	1 573	18 267	3 576	5 076	26 919	4 787	6 995	2 393	5 863	6 881	4 284
1990 Q1	1 903	14 197	16 100	1 700	17 800	3 655	4 611	26 066	5 680	7 131	1 819	3 327	8 109	6 524
Q2	1 568	15 177	16 745	1 359	18 104	3 901	4 621	26 626	4 658	7 737	1 769	4 554	7 908	6 926
Q3	1 601	13 912	15 513	1 696	17 209	3 996	5 793	26 998	5 941	7 824	2 410	4 565	6 258	4 201
Q4	1 959	14 353	16 312	1 081	17 393	3 806	5 803	27 002	5 693	7 882	1 724	5 164	6 539	5 530

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987, Royal Ordnance from 22 April 1987, BAA from 16 July 1987, British Steel from 2 December 1988, water companies from 12 December 1989 and electricity distribution companies from 11 December 1990.

2 Gross trading profits of non-oil industrial and commercial companies include quarterly national accounts statistical adjustment. For details, see notes 1 and 2 in Notes to editors section of 2nd quarter 1990 Industrial and commercial companies press notice, issued on 28 September 1990.

3 Before providing for depreciation.

4 Dividend payments on ordinary and preference shares are net of tax; the advance corporation tax in respect of these dividends is included in UK taxes on income. Excludes payments by UK subsidiaries to their overseas parents.

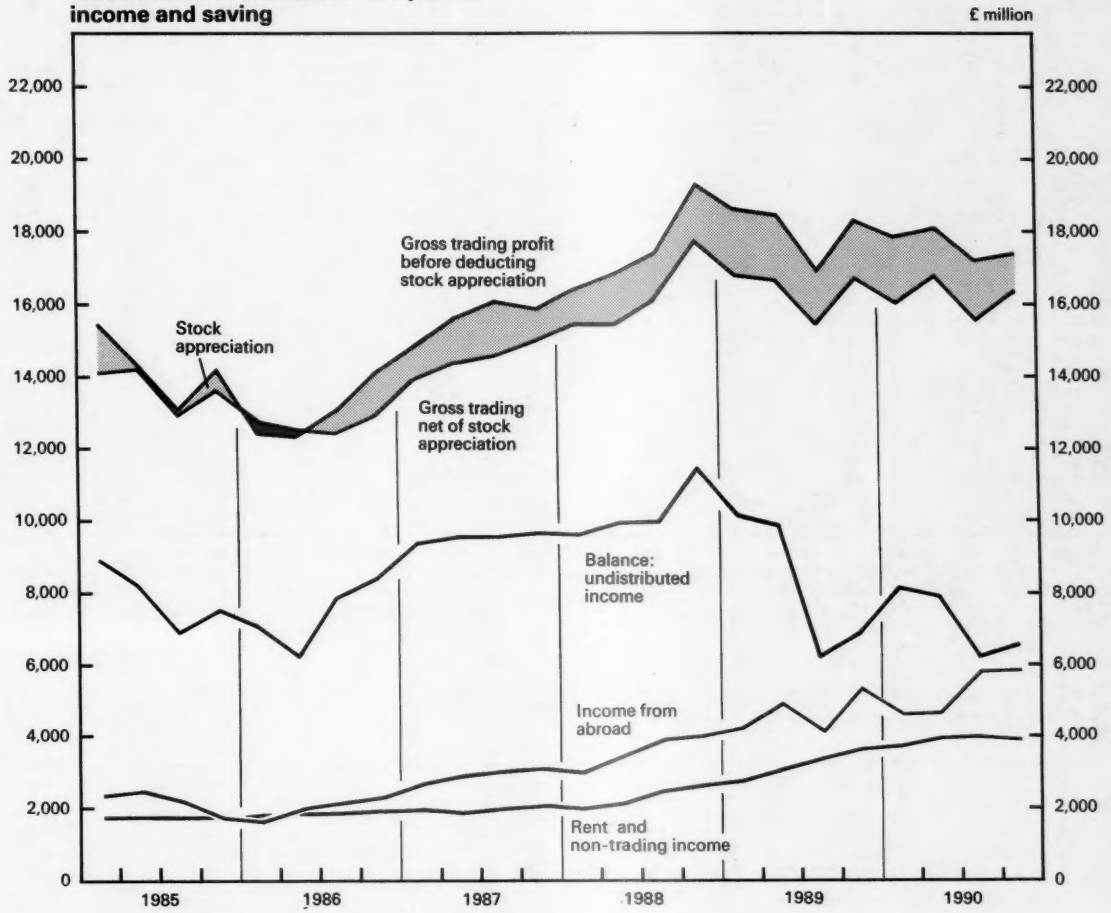
5 Including royalties and licence fees on oil and gas production.

6 Mainly payments of corporation tax (including advance corporation tax) and petroleum revenue tax.

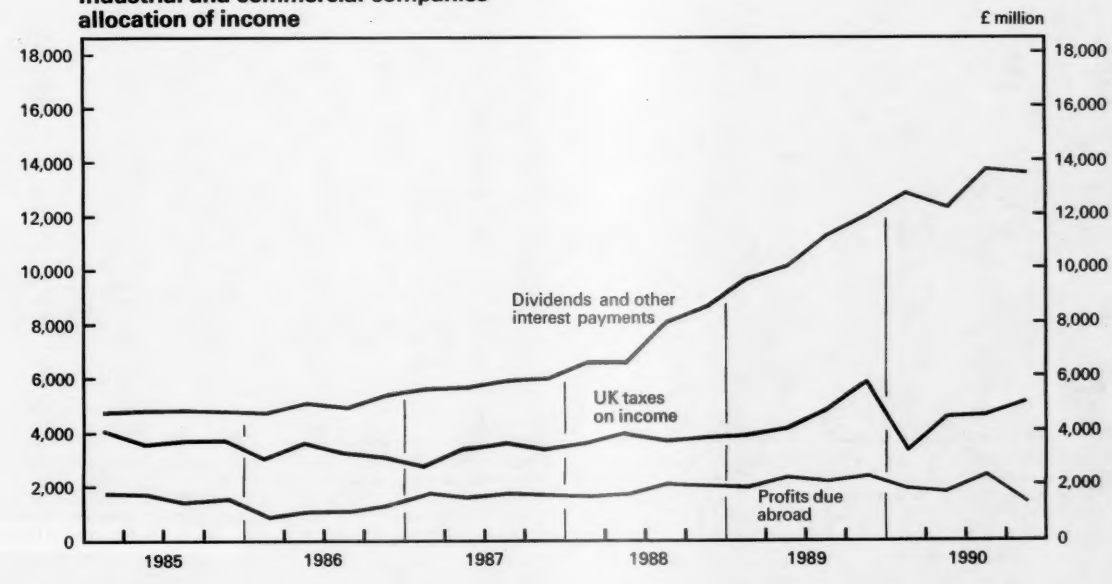
7 Before providing for depreciation, stock appreciation and additions to reserves.

8 Excludes profits retained abroad by overseas subsidiaries of UK companies. Includes profits retained in the United Kingdom by subsidiaries of overseas companies.

Industrial and commercial companies income and saving



Industrial and commercial companies allocation of income



35 Capital account and financial surplus/deficit of industrial and commercial companies[1]

£ million

	Receipts					Expenditure				
	Undistributed income	Stock appreciation	Undistributed income less stock appreciation	Capital transfers	Total receipts[2]	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress[3]	Taxes on capital and other capital transfers	Total expenditure	Balance: financial surplus/deficit
	AAUQ	AIAP	FMBC	CIDZ	FMBA	AAUS	FMBG	FMBH	FMBF	AAVG
1988	40 930	5 245	35 685	1 019	36 704	39 715	4 308	555	44 578	-7 874
1989	33 091	6 584	26 507	559	27 066	45 303	2 170	832	48 305	-21 239
1990	28 814	5 836	22 978	507	23 485	50 124	-632	930	50 422	-26 937
1987 Q4	9 645	840	8 805	105	8 910	8 953	997	110	10 060	-1 150
1988 Q1	9 587	954	8 633	124	8 757	9 188	327	110	9 625	-868
Q2	9 958	1 430	8 528	113	8 641	9 842	-122	130	9 850	-1 209
Q3	9 962	1 343	8 619	642	9 261	10 047	1 144	150	11 341	-2 080
Q4	11 423	1 518	9 905	140	10 045	10 638	2 959	165	13 762	-3 717
1989 Q1	10 115	1 822	8 293	192	8 485	11 055	1 287	192	12 534	-4 049
Q2	9 849	1 815	8 034	131	8 165	11 151	1 134	165	12 450	-4 285
Q3	6 246	1 374	4 872	101	4 973	11 474	568	192	12 234	-7 261
Q4	6 881	1 573	5 308	135	5 443	11 623	-819	283	11 087	-5 644
1990 Q1	8 109	1 700	6 409	185	6 594	13 033	-263	165	12 935	-6 341
Q2	7 908	1 359	6 549	128	6 677	13 020	-216	208	13 012	-6 335
Q3	6 258	1 696	4 562	77	4 639	12 353	-790	225	11 788	-7 149
Q4	6 539	1 081	5 458	117	5 575	11 718	637	332	12 687	-7 112

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987, Royal Ordnance from 22 April 1987, BAA from 16 July 1987, British Steel from 2 December 1988, water companies from 12 December 1989 and electricity distribution companies from 11 December 1990.

2 After deducting stock appreciation but before providing for depreciation.

3 Including quarterly national accounts statistical adjustment. For details, See Notes 1 and 2 in Notes to Editors section of 2nd quarter 1990 Industrial and commercial companies press notice, issued on 28 September 1990.

36 Financial transactions including net borrowing requirement of industrial and commercial companies[1]

£ million

	Transactions leading to net borrowing requirement						Financing of net borrowing requirement[4]				
							Borrowing from		Financial assets		
	Financial surplus/deficit	Net unremitted profits[2]	Net identified trade and other credit[3,4]	Investment in UK company securities[5]	Investment abroad	Balancing item	Banks[6]	Other	Liquid	Other	Net borrowing requirement (NBR)
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*
	AAVG	-AICX	-AIDL	-AICC	-AIDC	-AAOB	-AANA	-AICT	-AICU	-AICV	-AICW
1987	214	-3 613	-136	-5 353	-14 387	-335†	12 131	23 134†	-8 731†	-2 924†	23 610†
1988	-7 874	-5 743	-538	-12 011	-14 610	-4 361	31 014†	18 441	-5 627	1 309	45 137
1989	-21 239	-5 505	543	-18 581	-18 243	13 921	33 279	28 928	-15 214	2 111	49 104
1990	-26 937	-5 633	1 161	-1 764	-5 843	12 502	18 838	21 123	-13 981	534	26 514
			-ABKP			-AIDD	-AIDF	-AIDJ	-AIDG		-AIDI
1987 Q3	-52	-1 138	275	-1 065	-6 347	-3 727†	4 382	9 546	-1 649†	-225	12 054†
Q4	-1 150	-395	626	-1 746	-1 398	-2 007	4 577	5 705	-3 741	-471†	6 070
1988 Q1	-868	-1 384	-336	-4 012	-4 007	-3 694	8 239	6 857	-953	158	14 301
Q2	-1 209	-1 460	-167	-2 740	-4 152	-2 003	7 239†	4 173	-145	464	11 731
Q3	-2 080	-1 218	-280	-2 938	-2 001	-690	7 881	3 316†	-2 722	732	9 207
Q4	-3 717	-1 681	245	-2 321	-4 450	2 059	7 655	4 095	-1 840	-45	9 865
1989 Q1	-4 049	-546	39	-3 129	-6 402	1 381	6 638	7 027	-2 748	1 789	12 706
Q2	-4 285	-914	-431	-1 634	-5 180	3 742	7 777	8 101	-5 613	-1 563	8 702
Q3	-7 261	-1 448	35	-9 269	-2 648	-396	13 409	7 226	-835	1 187	20 987
Q4	-5 644	-2 597	900	-4 549	-4 013	9 075	5 455	6 574	-5 899	698	6 828
1990 Q1	-6 341	-1 585	-493	-398	-1 240	2 117	6 379	8 768	-7 245	38	7 940
Q2	-6 335	-982	1 585	-1 054	1 254	1 345	4 715	4 000	-4 921	393	4 187
Q3	-7 149	-2 057	-344	314	-907	5 187	4 150	4 335	-4 495	966	4 956
Q4	-7 112	-1 009	413	-626	-4 950	3 853	3 594	4 020	2 680	-863	9 431

1 Inflows(+), outflows(-); relationships between columns: 1+2+3+4+5+6+7+8+9+10 = zero; 7+8+9+10 = 11.

2 Retained in UK (+); retained abroad (-).

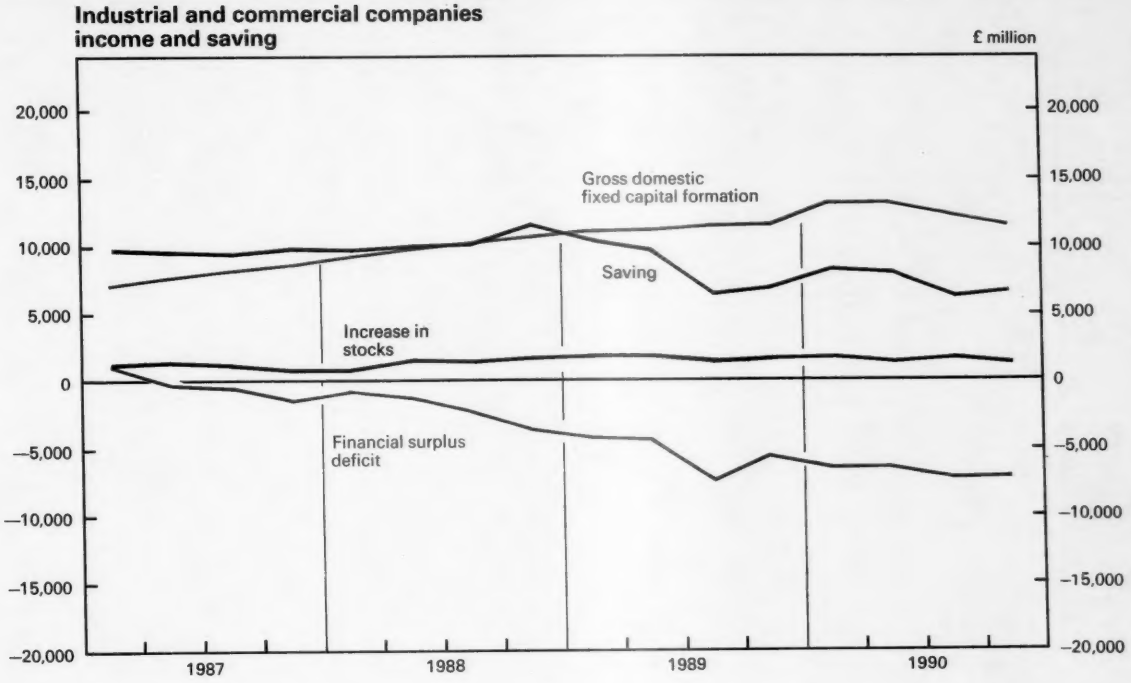
3 Includes accruals adjustment.

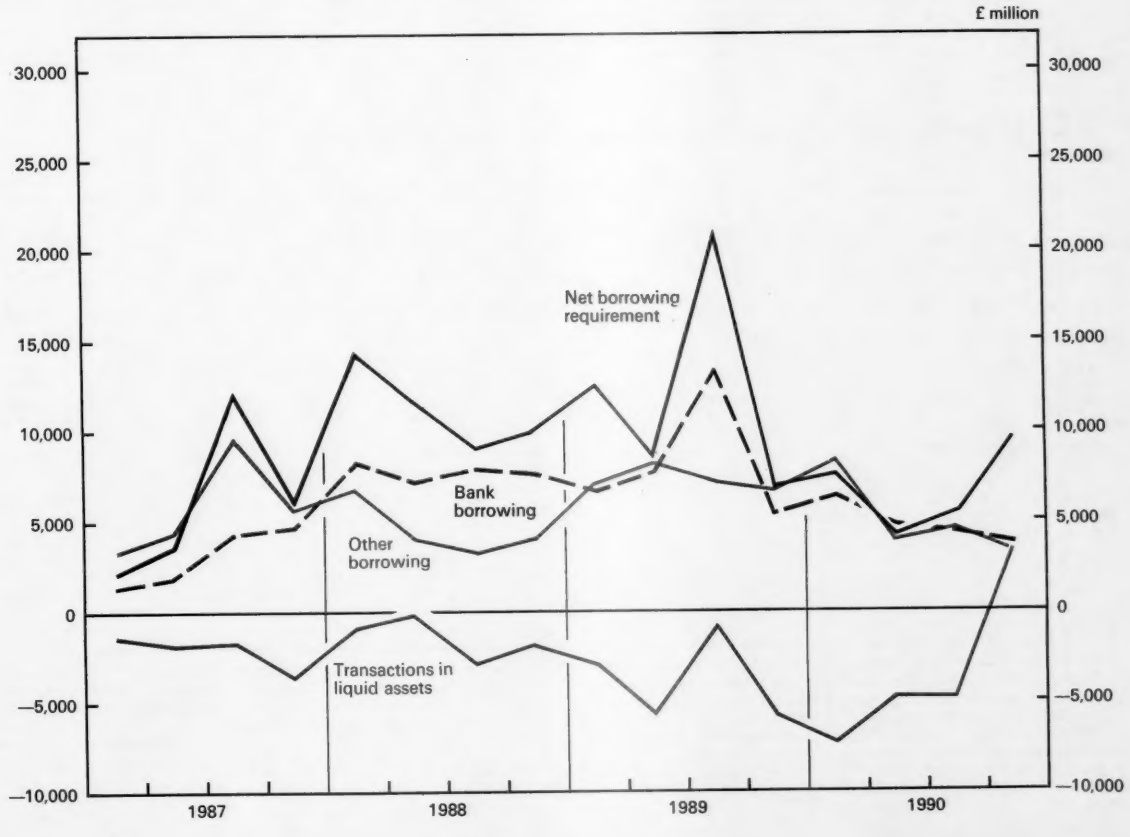
4 Seasonal adjustments include day-of-week adjustments. The quarterly figures therefore do not always sum to the annual totals.

5 Cash expenditure on subsidiaries and trade investments in the United Kingdom.

6 Includes Bank of England Issue Department transactions in commercial bills.

Industrial and commercial companies income and saving





37 UK banks' lending to UK residents[1]

£ million

	Lending to public sector			Lending to private sector		
	Sterling	Other currencies	Total	Sterling	Other currencies	Total
Transactions						
	AEBT	VQAH	FPAA	VQAE	AECO	FPAD
1986	-954	26	-928	30 448†	8 216†	38 664†
1987	-181	-384	-565	38 743	10 565	49 308
1988	-1 267	-564	-1 831	57 335	9 606	66 941
1989	-1 849	-60	-1 909	60 489	16 236	76 725
1990	71†	29	100†	45 816	2 870	48 686
1986 Q1	-26	1	-25	5 732	677	6 409
Q2	492	-69	423	5 380	1 295	6 675
Q3	-374	195	-179	7 245	4 455	11 700
Q4	-1 046	-101	-1 147	12 091†	1 789†	13 880†
1987 Q1	1 095	206	1 301	6 167	5 251	11 418
Q2	-595	29	-566	8 067	4 530	12 597
Q3	-865	-77	-942	10 847	-220	10 627
Q4	184	-542	-358	13 662	1 004	14 666
1988 Q1	638	-752	-114	12 500	398	12 898
Q2	-1 528	-130	-1 658	14 924	1 834	16 758
Q3	-1 015	2	-1 013	13 428	3 594	17 022
Q4	638	316	954	16 483	3 780	20 263
1989 Q1	-1 970	-179	-2 149	13 395	5 962	19 357
Q2	635	87	722	13 183	3 255	16 438
Q3	1 186	332	1 518	17 447	3 948	21 395
Q4	-1 700	-300	-2 000	16 464	3 071	19 535
1990 Q1	171	-229	-58	15 791	157	15 948
Q2	7	79	86	10 947	1 369	12 316
Q3	-647	11	-636	7 197	-438	6 759
Q4	540†	168	708†	11 881	1 782	13 663
1991 Q1	-980	-96†	-1 076	4 424	2 880	7 304

1 Seasonally adjusted data are shown on a calendar year basis whereas data in Tables 1, 29 and 30 are on a financial year basis. The quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions which do not necessarily cancel out over a year

Source: Bank of England

38 UK banks' loans, advances and acceptances to UK residents[1]

£ million

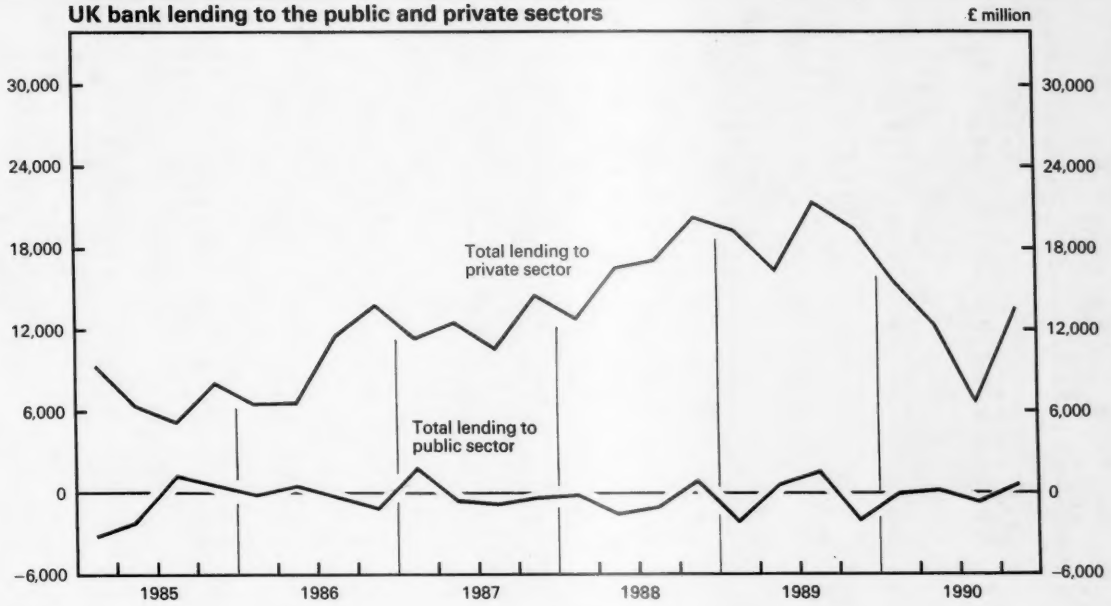
	Manufacturing	Other production	Financial	Services	Persons	Total loans, advances and acceptances
Amounts outstanding (August 1990):	53 371	29 229	108 705	124 519	125 112	440 935
(November 1990):	54 288	29 450	111 392	129 166	127 236	451 532
Changes						
	FRAB	FRAC	FRAD	FRAE	FRAF	FRAA
1988 May	2 574†	886†	2 353†	4 819†	4 390†	15 021†
Aug	4 264	755	705	4 756	5 562	16 043
Nov	2 848	1 487	5 808	6 308	3 714	20 402
1989 Feb	924	1 375	6 481	8 114	2 259	19 153
May	1 999	946	2 050	5 302	3 784	14 082
Aug[2]	4 559	2 152	4 752	7 464	2 673	21 621
Nov	1 257	296	4 777	7 400	2 877	16 607
1990 Feb	3 303	1 740	5 369	4 670	2 482	17 564
May	295	507	2 251	4 003	3 319	10 375
Aug	1 198	982	3 441	3 440	2 484	11 544
Nov	1 195	295	3 331	4 937	2 046	11 804
1991 Feb	-303	1 000	4 242	2 661	942	8 542

1 For a more detailed breakdown of these figures see *Financial Statistics* Table 6.6. The analysis which is not seasonally adjusted covers loans, advances and acceptances and holdings of sterling commercial paper (which have been added to the entire series for the first time this quarter) in both sterling and foreign currencies (changes in the latter being adjusted for exchange rate movements) provided by banks to their customers and therefore does not include funds placed through the local authority money market or funds lent to banks. Acceptances are not granted to persons.

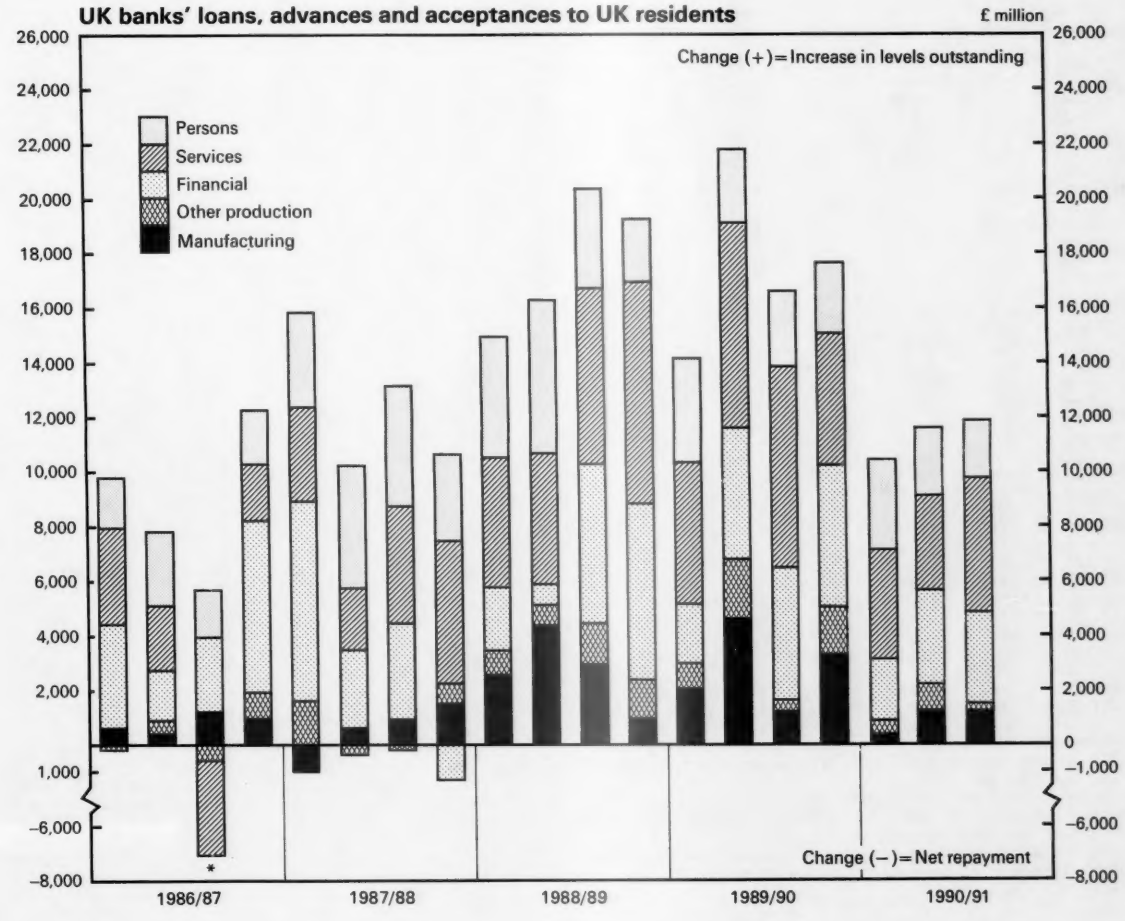
2 Changes in total lending in the three months to end-August 1989 exclude data from Abbey National plc. and Abbey National Treasury Services plc., who joined the reporting population at the beginning of July 1989. The levels for August 1989 include data for these two institutions.

Source: Bank of England

UK bank lending to the public and private sectors



UK banks' loans, advances and acceptances to UK residents



* See footnote[2] page 66 lower table

39 Interest rates, security prices and yields

Percentage rate

	Last Friday						Last working day		Average of working days			
			Selected retail banks							Financial Times index of industrial ordinary shares 1 July 1935 = 100		
	Treasury bill yield[1]	Deposits with local authorities - 3 months[2]	Base rate	Deposit account: 7 days' notice	Inter-bank 3 month rate[3]	Sterling certificates of deposit - 3 months	Euro-dollar 3 month rate	Building societies basic rate on shares[4]	British government securities: long dated[5] - 20 years	Price index	Dividend yield	Earnings yield
	AJNC	AJOI		AJNF			AJIB	AJNM	AJLX	AJMT	AJMU	AJMV
1984	9.33	10.13	9.50- 9.75	6.25	10.00-10.13	9.81- 9.94	8.62	6.75	10.69	854.87	4.66	10.76
1985	11.49	11.94	11.50	7.86	11.81-11.94	11.69-11.81	7.97	7.00	10.62	1 004.64	4.62	11.48
1986	10.94	11.31	11.00	6.92	11.31-11.34	11.00-11.13	6.31	5.99	9.87	1 287.11	4.25	10.16
1987	8.38	8.88	8.50	3.58	8.75-9.00	8.81- 8.88	7.25	4.02	9.47	1 600.01	3.73	8.98
1988	12.91	13.19	13.00	5.97	12.69-13.19	12.94-13.00	9.25	5.59	9.36	1 448.73	4.62	11.72
1989	15.02	15.03	15.00	6.59	15.13-15.16	15.03-15.09	8.31	6.57	9.58	1 781.41	4.46	10.80
1990	13.50	13.94		5.11	15.13-15.19	15.00-15.16	7.50	5.77	11.08	1 749.43	5.28	11.70
1987 Mar	9.54	9.87	10.00	5.60	9.69-9.81	9.63- 9.66	6.56	5.99	9.16	1 596.26	3.67	8.48
Apr	9.39	9.63	10.00	5.54	9.56-9.75	9.63- 9.69	7.06	5.99	9.12	1 554.78	3.77	8.58
May	8.68	8.75	9.00	4.69	8.81-8.94	8.69- 8.81	7.25	5.03	8.82	1 674.07	3.44	8.23
Jun	8.96	9.13	9.00	4.69	9.06-9.13	8.97- 9.03	7.12	5.00	8.90	1 759.78	3.25	7.83
Jul	9.14	9.25	10.00	4.69	9.19-9.44	9.03- 9.06	6.94	4.99	9.23	1 855.23	3.10	7.52
Aug	10.12	10.38	10.00	4.95	10.13-10.50	10.13-10.19	7.12	4.99	9.92	1 757.59	3.28	8.11
Sep	10.02	10.06	10.00	4.95	10.13-10.25	10-10.13	8.31	4.99	9.98	1 801.84	3.26	7.98
Oct	9.07	9.19	9.50	4.61	9.19-9.31	9.06- 9.19	7.62	4.99	9.88	1 645.30	3.75	9.22
Nov	8.67	8.88	9.00	4.12	8.88-9.03	8.78- 8.84	7.88	4.93	9.20	1 296.04	4.78	11.83
Dec	8.38	8.88	8.50	3.58	8.75-9.00	8.81- 8.88	7.25	4.02	9.57	1 337.02	4.67	11.58
1988 Jan	8.38	8.69	8.50	3.58	8.69-8.75	8.66- 8.72	6.81	4.00	9.57	1 419.37	4.39	11.02
Feb	9.01	9.25	9.00	4.04	9.19-9.63	9.13- 9.25	6.88	4.00	9.38	1 397.56	4.48	11.16
Mar	8.48	8.63	8.50	3.53	8.56-8.75	8.59- 8.66	6.81	4.00	9.12	1 446.73	4.48	11.37
Apr	7.98	8.50	8.00	2.92	8.25-8.50	8.38- 8.44	7.25	4.00	9.12	1 421.19	4.57	11.89
May	7.28	7.63	7.50	2.43	7.56-7.75	7.50- 7.56	7.68	3.51	9.27	1 427.45	4.59	11.86
Jun	9.24	8.88	9.00	3.07	8.94-9.44	9.06- 9.13	7.88	3.49	9.32	1 470.13	4.51	11.56
Jul	10.53	10.75	10.50	4.52	10.63-10.94	10.56-10.63	8.31	3.49	9.51	1 488.92	4.52	11.47
Aug	11.83	11.88	12.00	4.93	11.31-12.25	11.88-11.94	8.50	4.69	9.47	1 474.30	4.61	11.67
Sep	11.72	11.88	12.00	5.43	11.75-12.19	11.81-11.88	8.63	4.70	9.60	1 429.22	4.80	12.11
Oct	11.84	12.00	12.00	5.43	12.00-12.25	12.00-12.60	8.56	5.57	9.23	1 493.35	4.65	11.71
Nov	12.98	12.75	13.00	5.43	12.13-13.00	13.0-13.03	9.31	5.57	9.30	1 478.12	4.78	12.00
Dec	12.91	13.19	13.00	5.97	12.69-13.19	12.94-13.00	9.25	5.59	9.46	1 438.44	5.08	12.84
1989 Jan	12.70	12.81	13.00	5.97	13.00-13.13	12.94-13.19	9.31	5.87	9.35	1 543.53	4.76	11.96
Feb	12.91	13.00	13.00	5.97	12.94-13.19	12.94-13.06	10.25	6.06	9.15	1 676.22	4.37	10.90
Mar	12.79	13.00	13.00	5.97	12.94-13.13	12.94-13.00	10.25	6.06	9.26	1 710.70	4.45	10.83
Apr	12.62	12.81	13.00	5.97	12.88-13.38	12.75-12.88	9.81	6.06	9.52	1 700.63	4.55	11.03
May	13.72	13.81	14.00	5.97	13.81-13.88	13.69-13.81	9.50	6.06	9.52	1 775.56	4.43	10.79
Jun	14.10	14.06	14.00	5.97	14.19-14.25	13.94-14.06	9.25	6.06	9.88	1 779.72	4.50	10.77
Jul	13.69	13.88	14.00	5.97	13.81-13.88	13.78-13.84	8.50	6.04	9.53	1 863.30	4.34	10.16
Aug	13.81	13.88	14.00	5.97	13.88-13.94	13.81-13.88	8.94	6.04	9.37	1 960.27	4.05	9.66
Sep	13.91	14.38	14.00	5.97	14.63-14.69	14.13-14.38	9.13	6.04	9.62	1 958.98	4.10	9.85
Oct	14.98	15.63	15.00	5.97	15.63-15.75	15.5-15.63	8.63	6.10	9.81	1 786.75	4.60	11.06
Nov	14.99	15.00	15.00	6.59	15.03-15.06	15-15.06	8.44	6.57	9.99	1 758.02	4.75	11.42
Dec	15.02	15.03	15.00	6.59	15.13-15.16	15.03-15.09	8.31	6.57	9.96	1 863.28	4.57	11.14
1990 Jan	14.99	15.06	15.00	6.59	15.13-15.19	15.00-15.16	8.31	6.57	10.28	1 894.20	4.51	11.00
Feb	14.87	15.00	15.00	6.59	15.09-15.13	15.00-15.06	8.31	6.57	10.72	1 816.79	4.76	11.47
Mar	15.14	15.13	15.00	6.59	15.22-15.25	15.13-15.19	8.44	6.95	11.46	1 771.99	4.98	11.76
Apr	15.17	15.13	15.00	6.59	15.28-15.31	15.19-15.25	8.63	6.95	11.77	1 718.96	5.22	12.03
May	15.00	14.94	15.00	6.59	15.03-15.09	14.97-15.03	8.31	6.95	11.49	1 757.40	5.21	11.71
Jun	14.85	14.94	15.00	6.59	14.94-14.97	14.88-14.94	8.25	6.95	11.01	1 904.97	4.86	10.76
Jul	14.86	14.94	15.00	6.59	14.94-15.00	14.91-14.97	7.88	6.94	11.03	1 873.36	4.95	10.90
Aug	14.81	14.88	15.00	6.59	14.97-15.00	14.88-15.00	8.00	6.94	11.41	1 710.25	5.52	11.82
Sep	14.76	14.97	15.00	6.59	14.94-14.97	14.88-14.94	8.25	6.94	11.32	1 599.08	5.93	12.52
Oct	13.57	13.75	14.00	5.11	13.78-13.81	13.98-13.81	8.00	6.53	11.12	1 619.55	5.90	12.34
Nov	13.11	13.50	14.00	5.11	13.50-13.56	13.38-13.44	8.31	5.77	10.94	1 630.44	5.90	12.31
Dec	13.50	13.94	14.00	5.11	14.00-14.00	13.81-13.88	7.50	5.77	10.40	1 696.14	5.67	11.83
1991 Jan	13.23	13.88	14.00	5.11	13.97-13.97	13.75-13.88	7.00	5.69	10.22	1 653.17	5.81	12.07
Feb	12.44	12.75	13.00	5.11	12.75-12.88	12.75-12.81	6.81	5.72	9.89	1 803.58	5.33	11.07
Mar	11.90	12.44	12.50	5.11	12.38-12.44	12.75-12.31	6.31	5.04†	10.06	1 953.94	4.96	9.25

1 Average discount rate expressed as the rate at which interest is earned during the life of the bills.

2 For a minimum term of 3 months and thereafter at 7 days' notice.

3 Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 am.

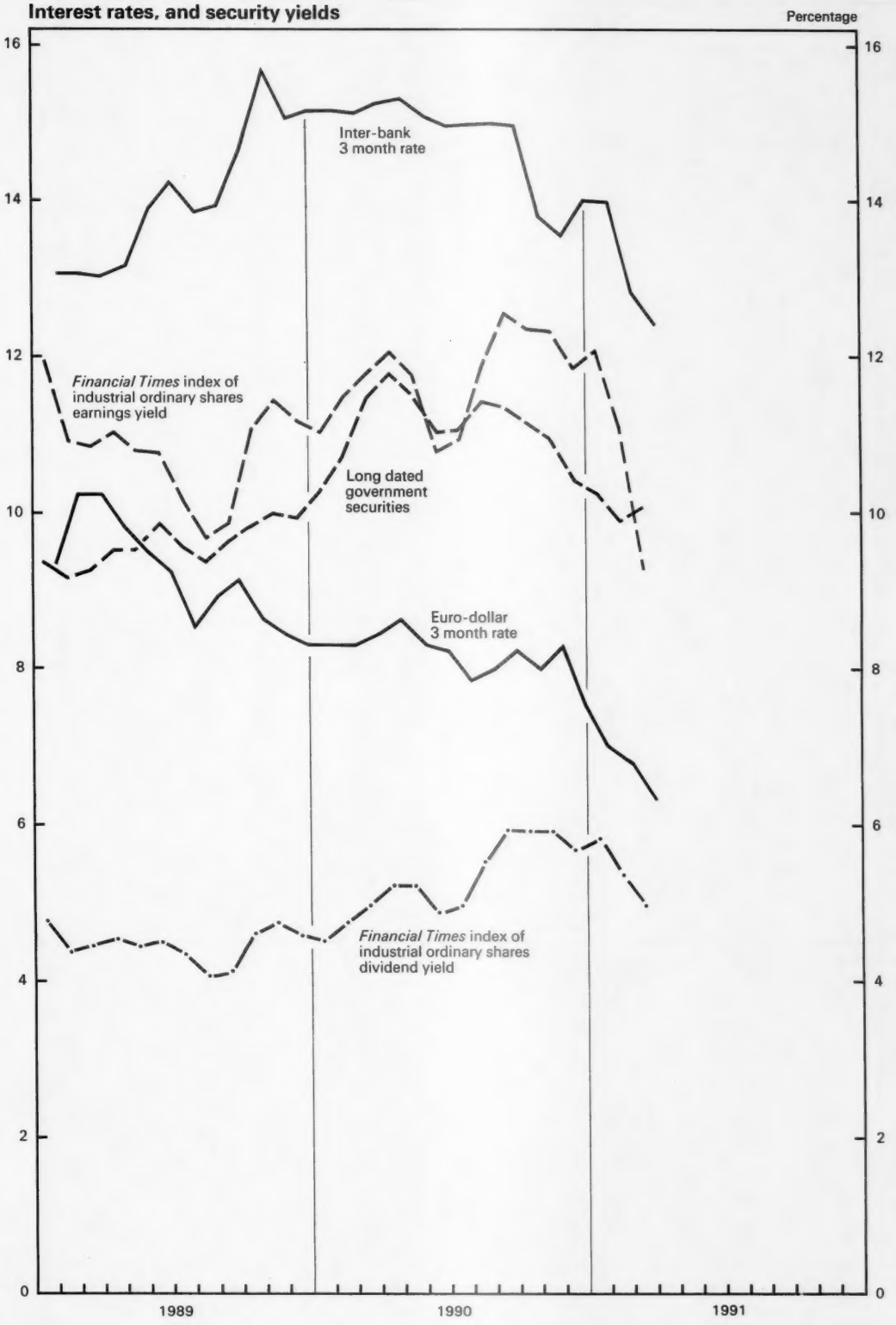
4 The series comprises a weighted average of basic rates offered by the largest societies. The rates are net of income tax where this is paid by societies at the agreed composite rate.

5 Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields - see *Financial Statistics Explanatory Handbook*.

Sources:

Bank of England;
HM Treasury;
Building Societies Commission;
Financial Times;
Institute of Actuaries;
Faculty of Actuaries

Interest rates, and security yields



40 A selection of asset prices

	Physical assets						Financial assets		
	Vehicles plant and machinery: producer price indices (1985 = 100)		Housing: DoE index of house prices (1985 = 100)			Average price of agricultural land in England (1985 = 100)[1]	British government stocks		Company securities: FT-Actuaries all ordinary shares (10 April 1962 = 100)
	Motor vehicles and their engines	Plant and machinery	New dwellings	Old dwellings	All dwellings		Fixed interest (Dec 1975 =100)	Index linked (April 1982= 100)	
	BAJJ	BAJK	BAJF	BAJG	BAJH	BAJI	AJJY	AJJZ	AJMA
1981 Q2	..	..	75	73	74	97	109.28	..	319.74
Q3	..	..	75	74	75	92	103.04	95.38	317.90
Q4	..	..	75	73	73	93	101.89	96.16	300.48
1982 Q1	..	..	76	70	72	95	108.49	97.74	320.87
Q2	..	..	78	74	75	92	111.70	100.60	328.62
Q3	..	..	78	76	77	96	122.77	102.02	340.83
Q4	..	..	80	77	78	99	128.82	108.45	378.63
1983 Q1	..	89.6	81	80	80	102	125.33	112.04	402.88
Q2	..	91.0	85	82	83	105	129.36	107.16	436.11
Q3	..	91.0	85	86	86	100	126.50	104.12	449.30
Q4	..	91.6	89	87	87	106	130.16	106.63	450.53
1984 Q1	91.0	93.0	90	87	88	109	130.30	105.17	499.22
Q2	92.5	94.0	91	90	90	112	125.81	103.34	510.33
Q3	93.7	95.5	95	94	94	116	124.55	100.88	502.57
Q4	95.6	97.2	95	95	95	86	128.60	109.19	554.54
1985 Q1	97.5	99.4	98	95	95	115	125.60	109.64	613.81
Q2	99.2	101.0	98	99	98	107	127.79	110.27	625.40
Q3	100.8	101.0	100	101	101	96	130.95	111.15	619.96
Q4	102.5	100.0	104	104	104	109	130.46	109.86	668.64
1986 Q1	104.8	101.8	108	107	107	99	133.43	108.86	728.99
Q2	105.8	102.6	114	111	111	103	140.58	116.86	800.71
Q3	107.3	103.2	115	116	116	90	133.78	113.83	792.51
Q4	109.5	104.1	121	120	120	92	128.44	111.55	806.18
1987 Q1	112.2	106.5	123	123	123	91	136.02	119.28	943.78
Q2	114.2	106.6	130	129	129	81	140.54	118.13	1 064.64
Q3	115.3	106.6	136	135	135	86	132.50	113.63	1 174.06
Q4	117.2	106.5	143	143	143	90	137.38	114.36	917.81
1988 Q1	120.1	107.5	154	148	149	92	138.31	117.76	908.67
Q2	121.5	107.9	156	158	158	90	136.53	120.74	931.35
Q3	124.8	107.9	177	179	179	89	132.99	121.39	946.30
Q4	126.3	108.4	188	190	190	95	132.94	127.55	940.37
1989 Q1	129.8	110.7	204	193	194	98	132.67	131.92	1 037.42
Q2	130.2	112.6	204	201	201	103	130.11	132.93	1 089.48
Q3	132.6	114.3	207	208	208	109	130.86	138.63	1 182.76
Q4	134.9	115.1	198	205	204	117	128.18	139.05	1 131.51
1990 Q1	137.9	117.7	207	199	201	119	121.49	135.43	1 148.95
Q2	139.7	118.7	199	198	198	126	119.27	135.88	1 119.66
Q3	142.0	117.5	199	202	201	109	121.32	138.09	1 081.98
Q4	145.2[2]	117.4	201	198	198	117	125.62	143.15	1 018.89
1991 Q1	148.8†	119.6†	195†	196†	196†	106†	130.11	145.37	1 099.00

1 Prices of vacant possession land sold without buildings. Sales notified to the Inland Revenue in the period are thought to have taken place, on average, about nine months earlier.
2 Provisional.

Cyclical indicators for the UK economy

Recent movements of the indices

The most recent dated turning point is the peak in August 1988. The longer leading index, which was broadly flat through the middle of 1990, has now risen. The other three indicators continue to fall. It should be borne in mind that recent values of the indices are subject to revision as later information modifies the assessment of current trend.

Estimates for the longer leading, shorter leading and coincident indices are available to April, the lagging index is available to March.

In recent months falling interest rates, rising share prices and the improved sentiment recorded by the CBI survey question on optimism have resulted in higher values for the longer leading index. These provisional values suggest, while there was little change between April and October last year, a turning point occurred in the index during that period.

The shorter leading index continues to indicate a decline although perhaps at a slower rate. The provisional figures for recent months reflect lower new car registrations and lower new orders reported in the CBI survey, although balances in the CBI survey of expected stock changes have improved.

The coincident index continues to decline. Falls in the balances reported to the CBI survey of capacity and stocks are the major influence in recent months.

The lagging index peaked in the third quarter of 1989. In recent months falls in engineering orders and manufacturing investment, manufacturing employment and increases in unemployment have contributed to the decline in this series.

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is a economic rationale to account for this relationship.

A composite index for each group of indicators series is formed by subtracting from each series the value of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing and scaling them to give cycles of similar amplitude, and inverting them where appropriate.

Precise details on data availability for each of the component series used in the compilation of the indicators is shown in Table B.

Table A - Recent movements of the indicators

		Longer Leading (5 component series) DKBR	Shorter Leading (5 component series) DKBS	Coincident (5 component series) DKBP	Lagging (5 component series) DKBQ
1989	Jan	100.8	107.2	106.9	103.0
	Feb	100.2	106.3	106.7	103.4
	Mar	99.2	105.4	106.2	104.1
	Apr	98.1	104.5	105.3	105.0
	May	97.3	104.1	104.1	105.0
	June	96.6	103.9	103.5	105.1
	July	96.3	103.4	103.3	105.0
	Aug	96.4	102.5	103.2	105.5
	Sep	96.5	102.1	103.0	105.6
	Oct	96.0	101.7	102.8	105.5
	Nov	96.0	101.6	102.8	105.6
	Dec	96.5	101.5	102.7	105.3
1990	Jan	96.7	101.2	102.7	104.8
	Feb	96.3	100.8	102.4	104.7
	March	95.4	100.0	102.2	103.9
	April	94.7	99.3	101.7	103.9
	May	94.5	98.4	101.4	103.5
	June	94.8	97.5	99.8	103.4
	July	95.1	96.6	98.0	103.1
	Aug	94.8	95.3	95.9	102.2
	Sep	94.7	94.2	94.4	102.3
	Oct	95.0	93.1	92.9	102.2
	Nov	95.5	92.2	91.2	101.8
	Dec	95.5	91.6	90.2	99.9
1991	Jan	95.4(4)	90.6(3)	89.6(4)	98.0
	Feb	96.5(4)	90.4(3)	89.4(4)	96.1
	Mar	97.7(4)	90.0(3)	89.0(4)	94.9
	Apr	98.8(3)	90.0(3)	88.7(3)	N/A(1)

1 A full explanation of the methodology used is given in *Economic Trends*, No. 257, March 1975 and No. 271, May 1976. Each month two charts of the composite indicators are published with, in the February May, August and November issues, a further eight pages showing individual indicator series.

2 Values of the composite indices are published in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in the calculation; the values of the indices have no intrinsic meaning but positive values indicate that an index is above its long term trend and negative values indicate that it is below its long term trend. The method of calculation for the indices means that they lie in the range 80 to 120. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an in complete set of indicators, the curves are shown as dotted lines. Additional tables giving the value of all series used are available from the CSO: 071-270 5966.

3 This table is based on monthly and quarterly data available to 3 June.

4 Bracketed figures show the number of series available where the index is incomplete.

5 The index numbers given here are for comparative purposes only and should not be regarded as accurate to the last digit shown.

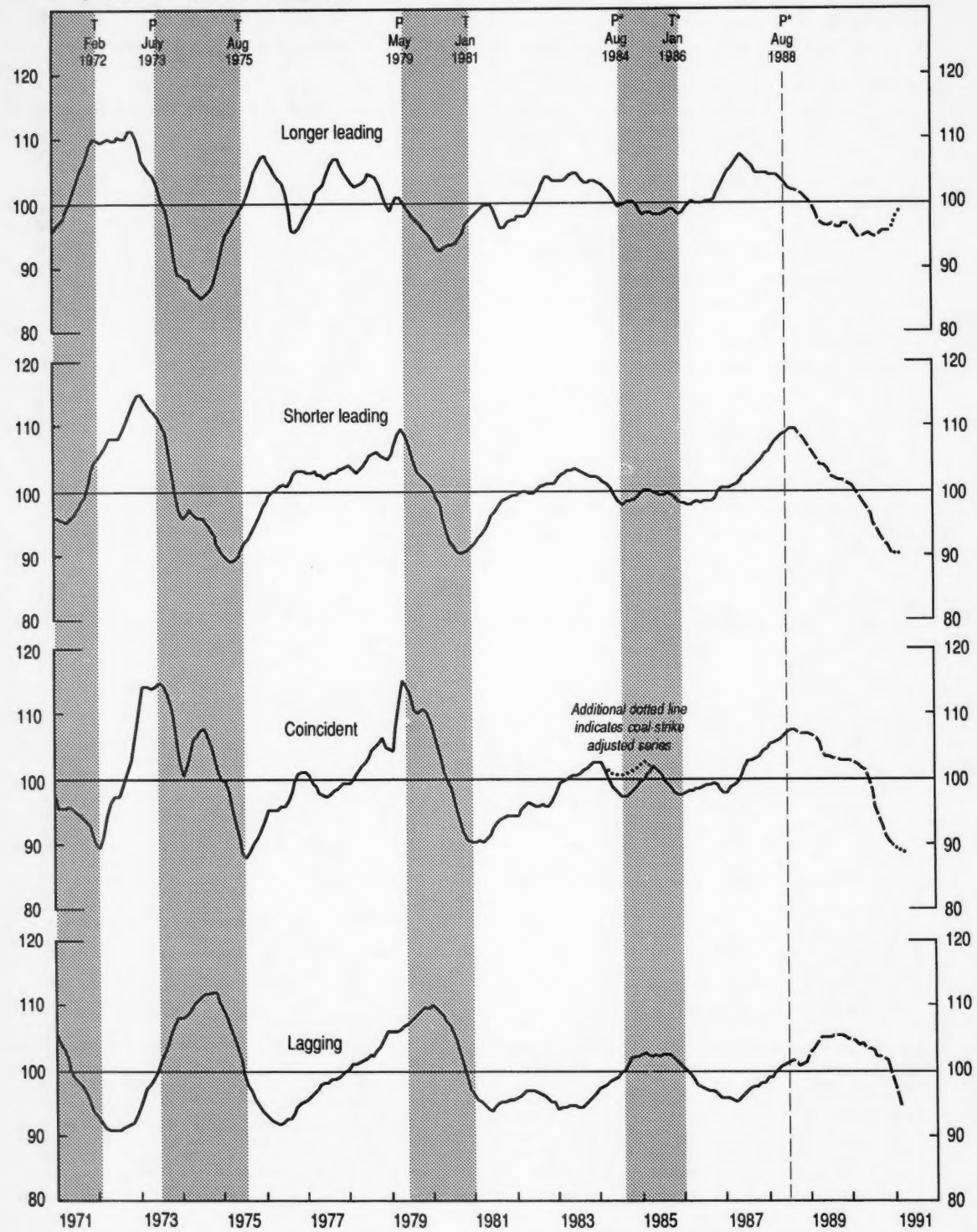
6 Longer runs of the indices and their component series are available from the CSO Databank or on subscription from the CSO.

7 When a value for an index is first published it is usually based on incomplete information. Previous practice was to publish a provisional index value provided that at least two constituent series were available but this led to substantial revisions to the index as more data became available.

Cyclical indicators

Composite indices of indicator groups.

Long term trend=100



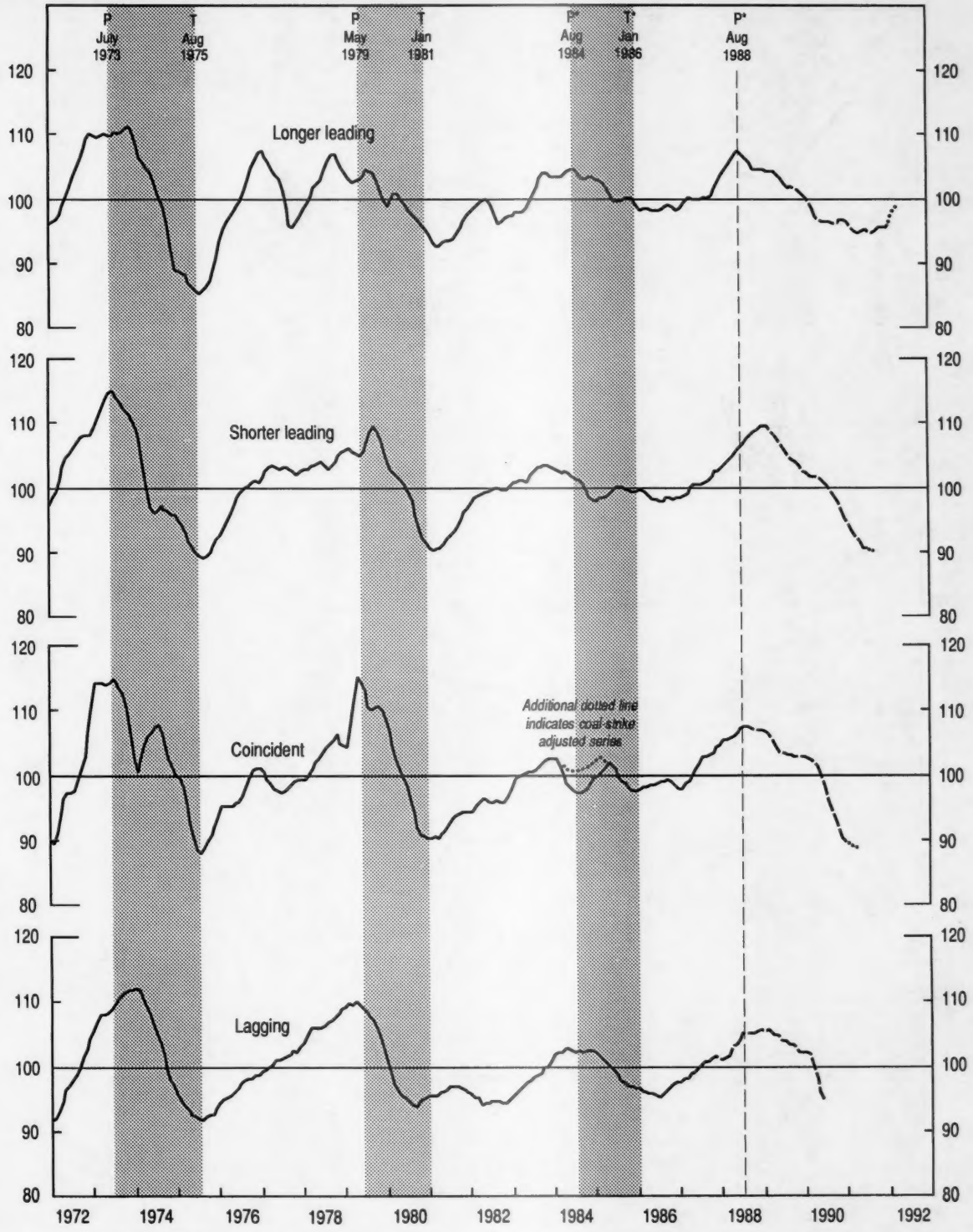
——— Subject to revision due to trend re-estimation

····· Based on incomplete data

*These turning points are less marked than previous peaks and troughs

Cyclical indicators with leads and lags applied[1]

Composite indices of indicator groups. **Long term trend=100**



Subject to revision due to trend re-estimation

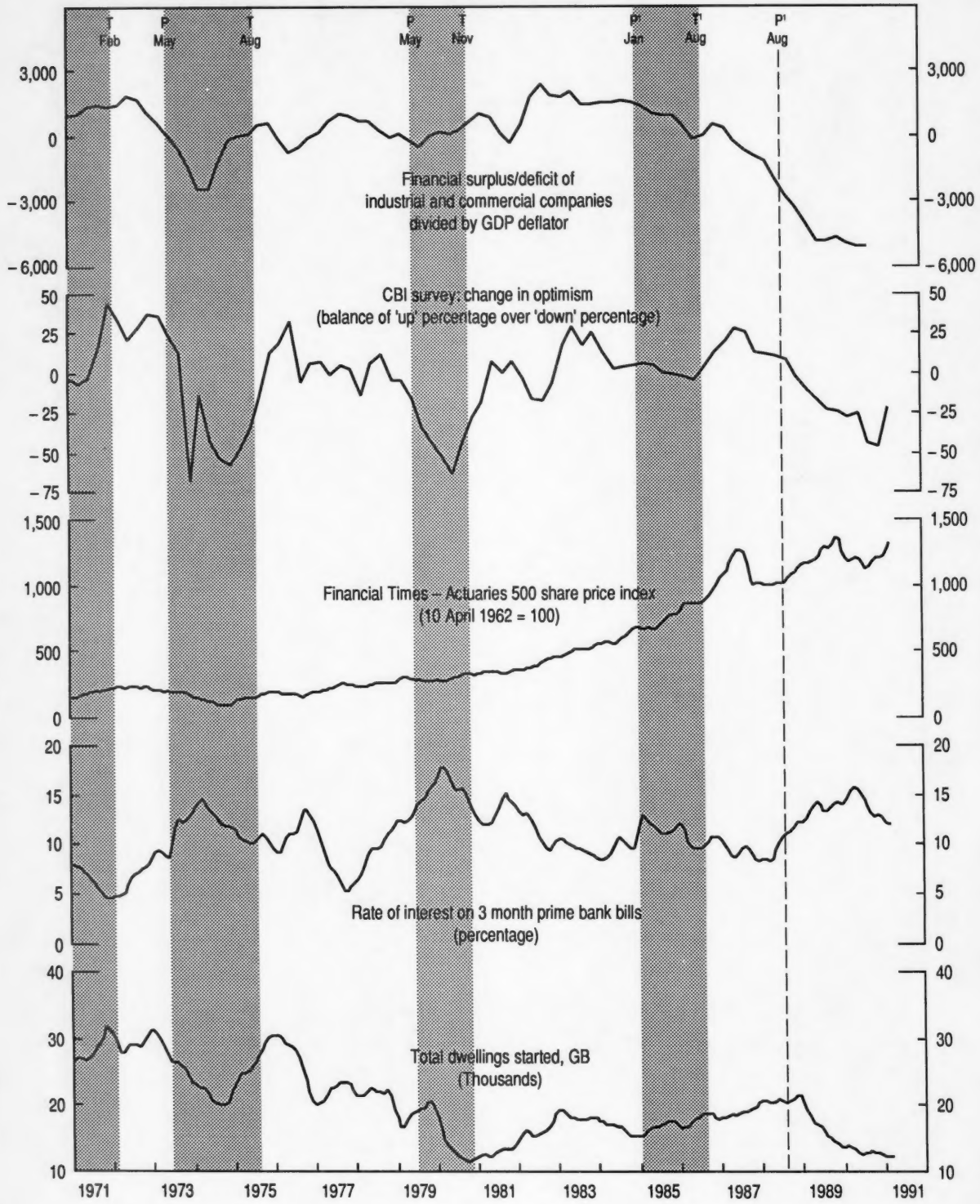
Based on incomplete data

*These turning points are less marked than previous peaks and troughs

1. The longer leading index has been advanced by 12 months, the shorter leading index has been advanced by 5 months and the lagging index has been moved back by 9 months. This allows a comparison based on past experience, of whether the indices are in step.

Cyclical indicators by timing classification

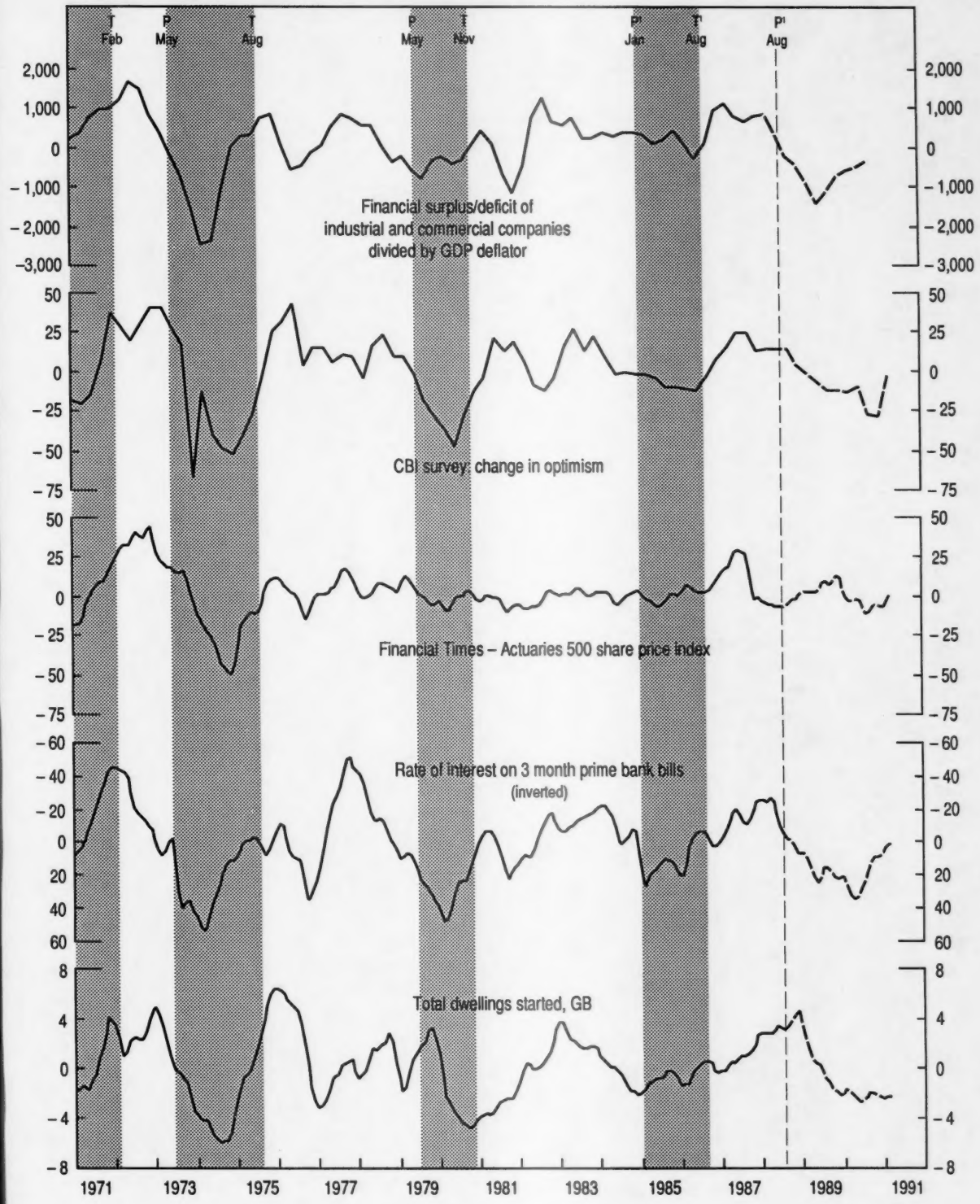
Longer leading indicators. Smoothed seasonally adjusted series



1.Peak and trough less marked than previous peaks and troughs

Cyclical indicators by timing classification

Longer leading indicators. Smoothed trend-eliminated series

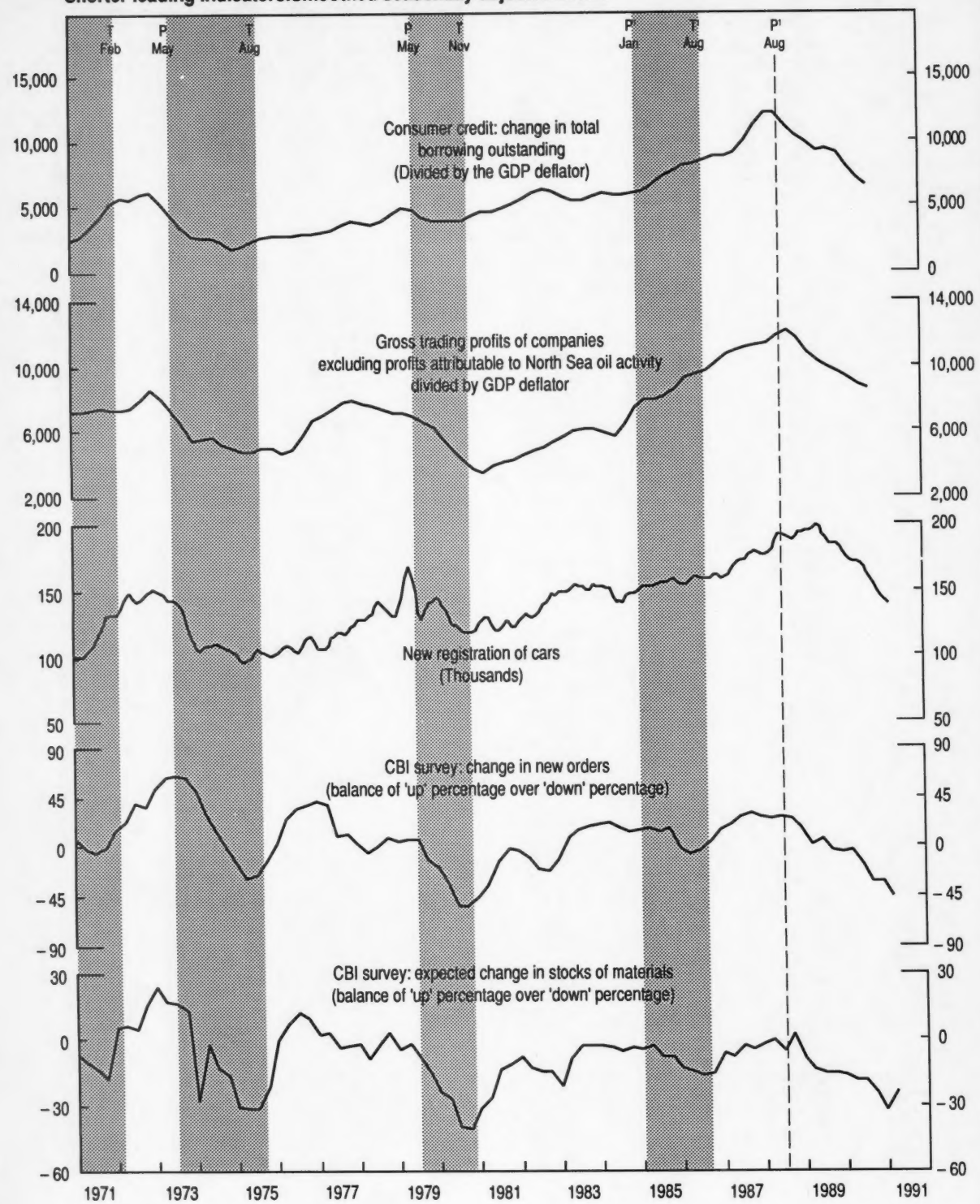


1.Peak and trough less marked than previous peaks and troughs

——— Subject to revision due to trend re-estimation

Cyclical indicators by timing classification

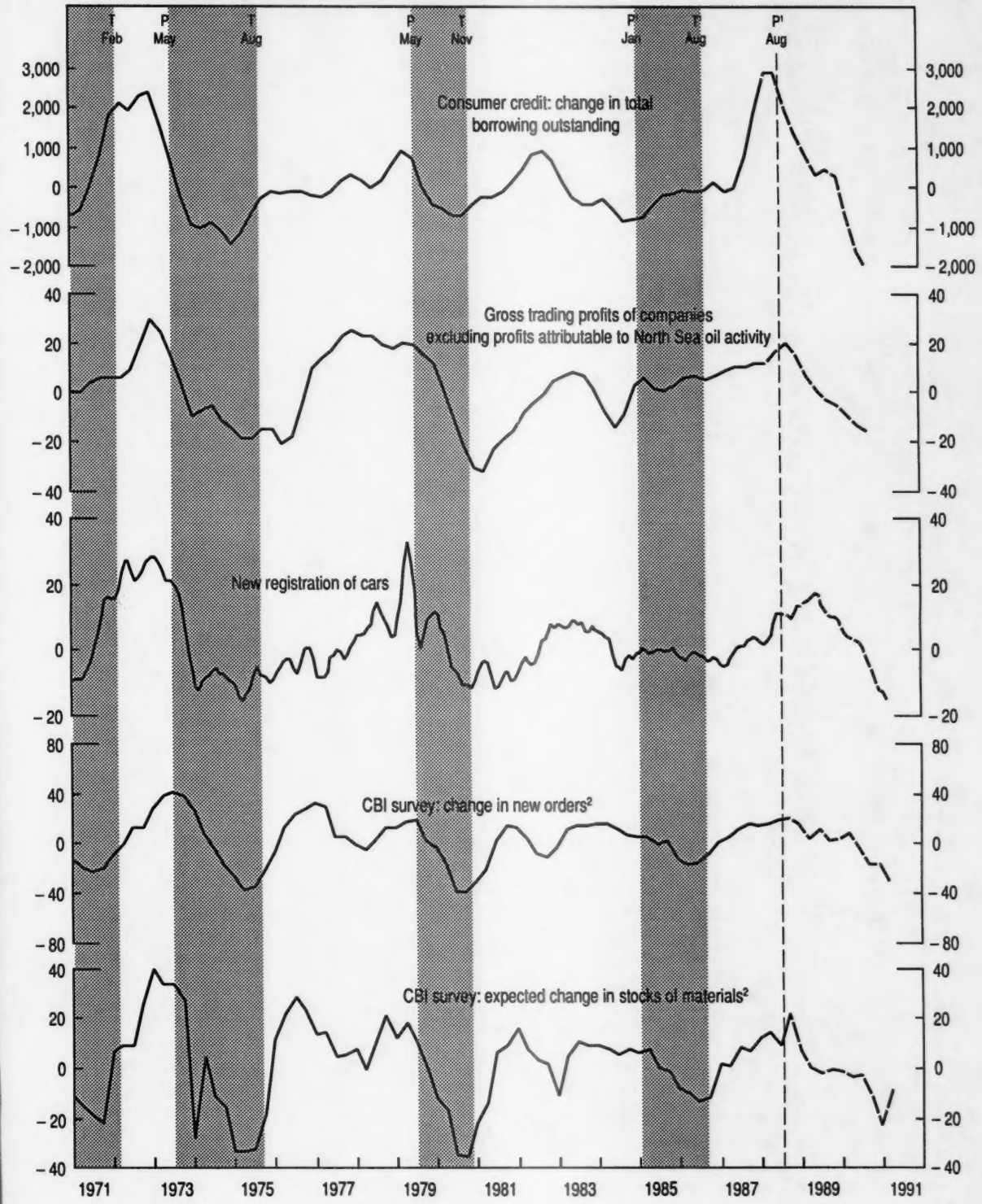
Shorter leading indicators.Smoothed seasonally adjusted series



1.Peak and trough less marked than previous peaks and troughs

Cyclical indicators by timing classification

Shorter leading indicators.Smoothed trend-eliminated series



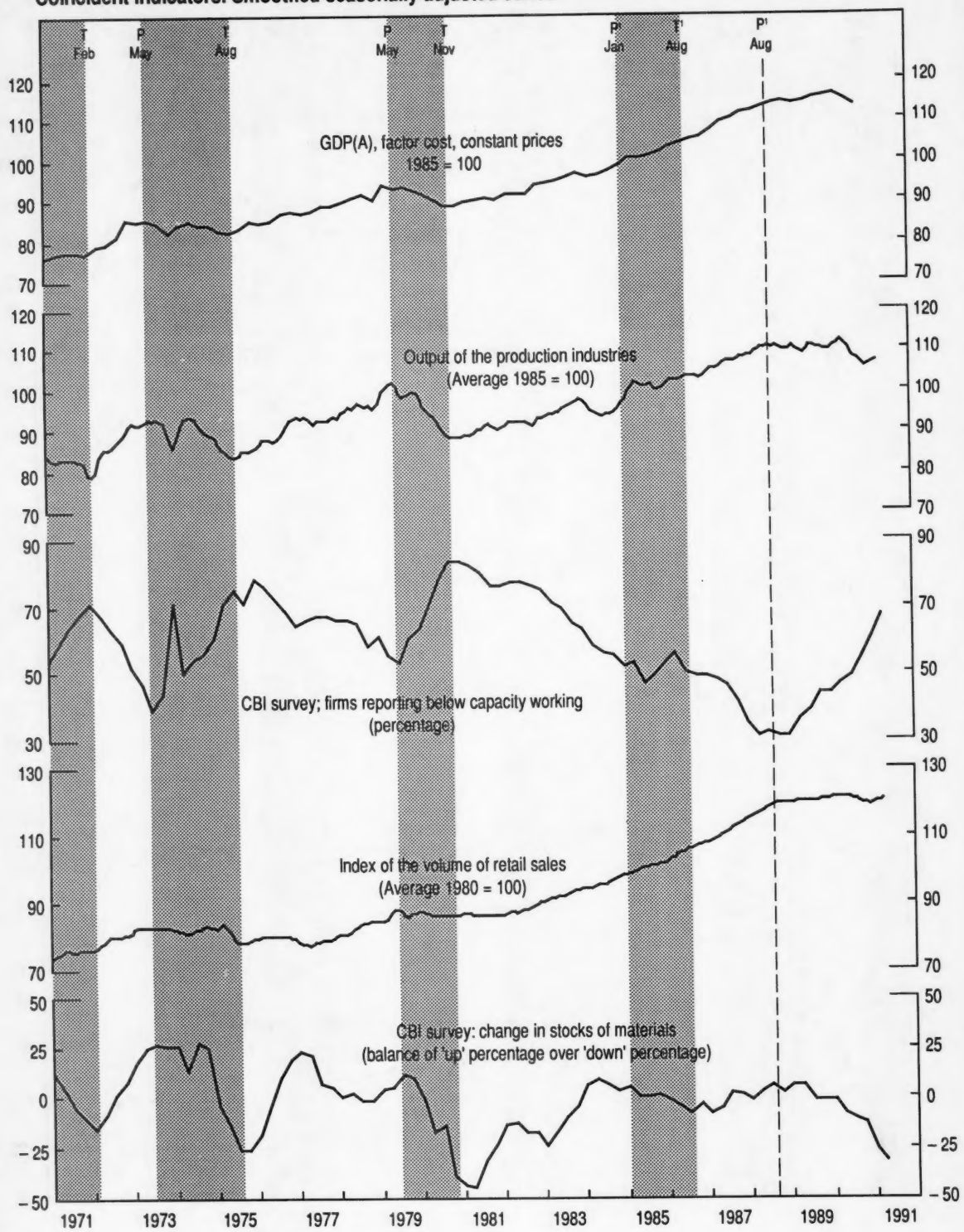
1.Peak and trough less marked than previous peaks and troughs

2.Not seasonally adjusted

---- Subject to revision due to trend re-estimation

Cyclical indicators by timing classification

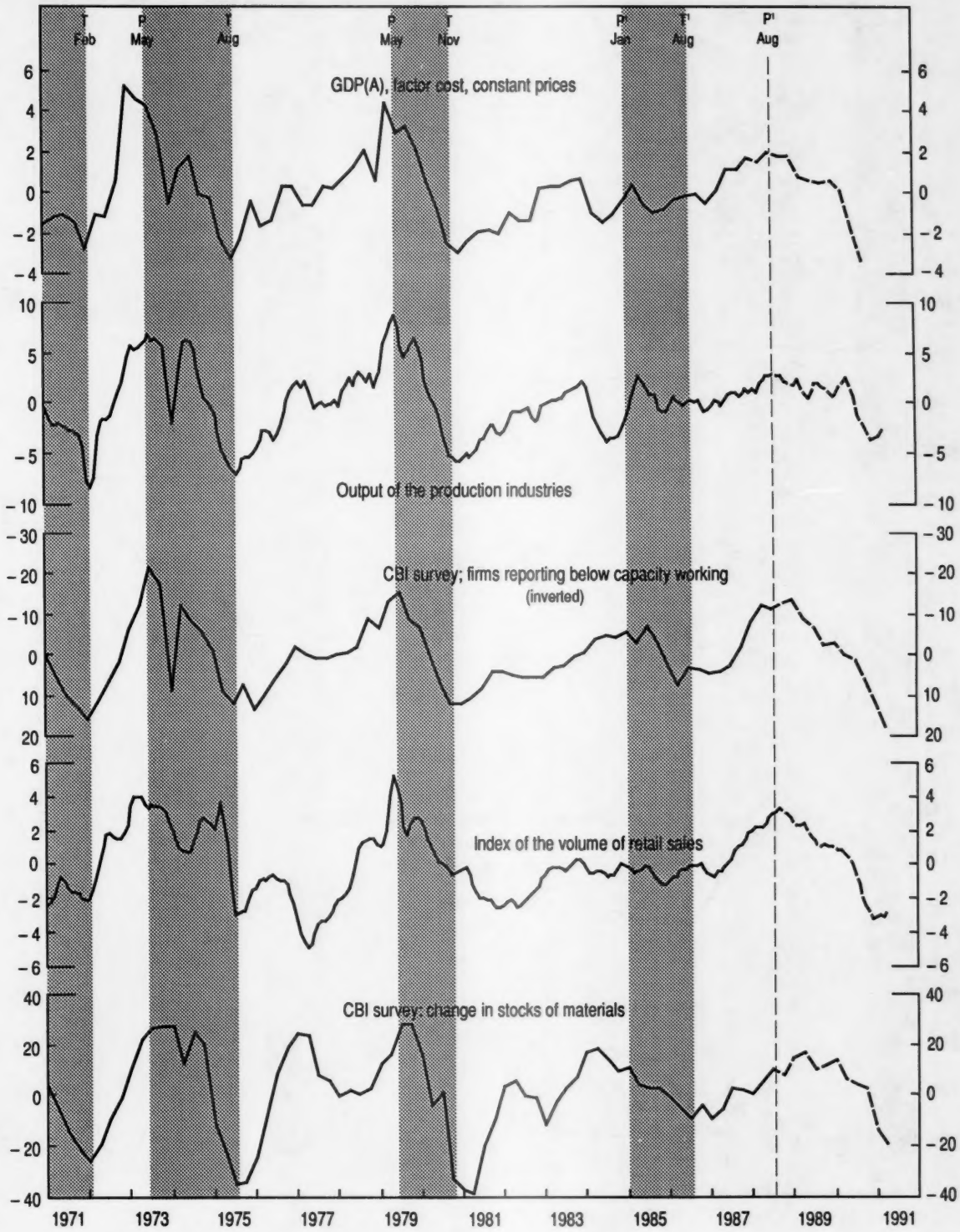
Coincident indicators. Smoothed seasonally adjusted series



1.Peak and trough less marked than previous peaks and troughs

Cyclical indicators by timing classification

Coincident indicators. Smoothed trend-eliminated series

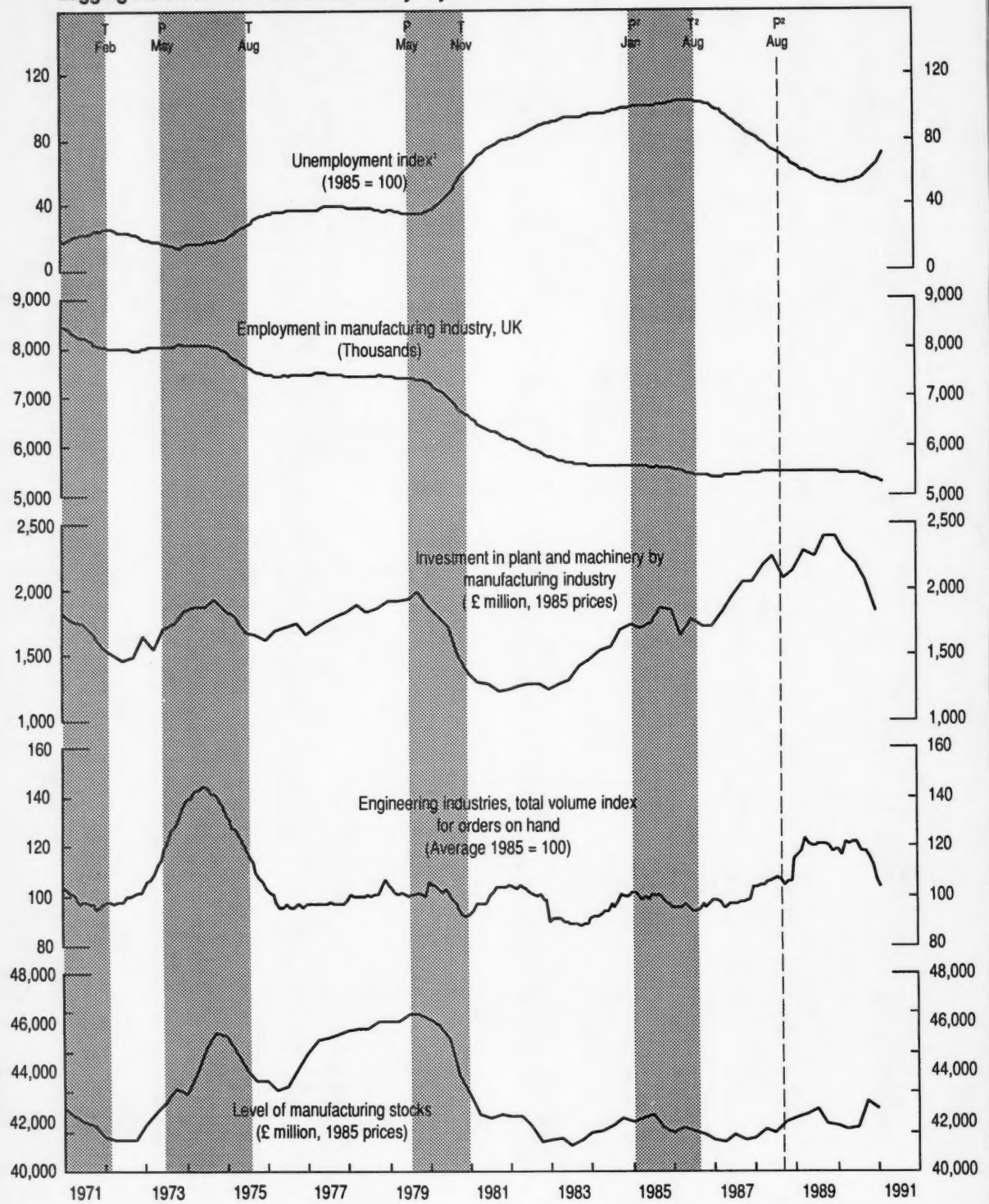


1.Peak and trough less marked than previous peaks and troughs

—— Subject to revision due to trend re-estimation

Cyclical indicators by timing classification

Lagging indicators. Smoothed seasonally adjusted series

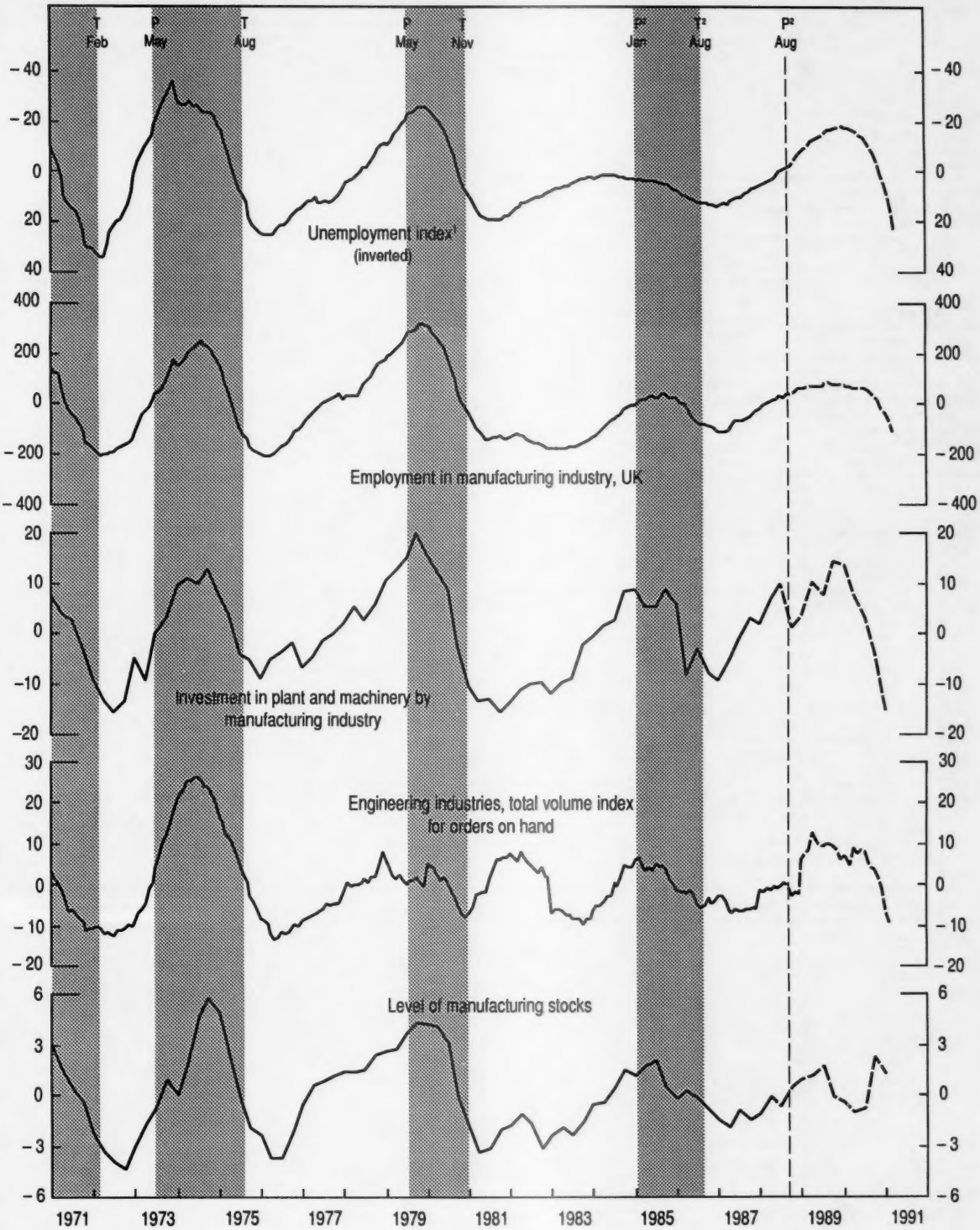


1.Adjusted for changes in the average of the count

2.Peak and trough less marked than previous peaks and troughs

Cyclical indicators by timing classification

Lagging indicators. Smoothed trend-eliminated series



1.Adjusted for changes in the average of the count

2.Peak and trough less marked than previous peaks and troughs

——— Subject to revision due to trend re-estimation

Table B - The indicators: their timing characteristics and data availability

		Latest data included	Timing relative to reference cycle dates[1] (-) leads (+) lags months		
			Median	Earliest	Latest
Indicators					
Longer leading					
Composite longer leading index	DKBR	April 1991	-12	-39	-7
Component series:					
Financial surplus/deficit, industrial and commercial companies, divided by GDP deflator (£m)	DKDJ	Q4 1990	-16	-39	+12
CBI quarterly survey: change in optimism (percentage balance)	DKDK	April 1991	-12	-34	+6
Financial Times - Actuaries 500 share index April 1962=100	DKDI	April 1991	-7	-20	+8
Rate of interest, 3 months prime bank bills	DKDH	April 1991	-18	-30	-4
Total dwellings started, Great Britain (Thous)	DKBW	March 1991	-13	-40	+4
Shorter leading					
Composite shorter leading index	DKBS	April 1991	-5	-19	+6
Component series:					
Consumer credit: change in total borrowing outstanding £m, 1985 prices	DKHK	Q4 1990	-7	-30	0
Gross trading profits of companies,excluding stock appreciation and mineral oil and natural gas extraction, divided by GDP deflator (£m)	DKDL	Q4 1990	-8	-21	+9
New car registrations (Thous)	DKBY	April 1991	-8	-26	+8
CBI quarterly survey: change in new orders (percentage balance)	DKDM	April 1991	-7	-28	+3
CBI quarterly survey: expected change in stocks of materials (percentage balance)	DKDN	April 1991	-7	-37	+6
Coincident					
Composite coincident index	DKBP	April 1991	N/A	N/A	N/A
Component series:					
GDP(A) Factor Cost Constant prices, 1985=100	DKHJ	Q4 1990	0	-17	+4
Output of the production industries (1985=100)	DVIM	March 1991	0	-17	+7
CBI quarterly survey: below capacity[2] utilisation (percentage)	DKCE	April 1991	+2	-4	+5
Index of volume of retail sales (1985=100)	FAAM	April 1991	0	-15	+20
CBI quarterly survey: change in stocks of[2] raw materials (percentage balance)	DKDO	April 1991	-1	-10	+12
Lagging					
Composite lagging index	DKBQ	March 1991	+9	0	+17
Component series:					
Adult Unemployment index (1985=100)[3]	DKDP	April 1991	+6	-2	+20
Employment in manufacturing industries United Kingdom (thous)	DKDQ	March 1991	+9	+1	+23
Investment in plant and machinery, manufacturing industry (£m, 1985 prices)	DKCK	Q1 1991	+9	0	+18
Engineering industries, volume index for orders on hand (Average 1985=100)	DKCJ	March 1991	+10	-5	+16
Level of stocks and work in progress, manufacturing industry (£m, 1985 prices)	DKCI	Q1 1991	+12	+3	+21

All series seasonally adjusted, unless otherwise indicated.
1 Assessed on performance up to last identified peak, August 1988.
2 Not seasonally adjusted.
3 See Notes to Editors.

Measures of variability of selected economic series[1]

	Table	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1985 prices								
GDP, factor cost								
Expenditure-based	2	Q1 1975 to Q4 1990	*1.1*	*0.6*	*0.7*	0.8	1	0.8
Income-based	2	Q1 1975 to Q4 1990	*1.1*	*0.5*	*0.8*	0.6	1	0.6
Output-based	2,17	Q1 1975 to Q4 1990	*0.9*	*0.4*	*0.8*	0.5	1	0.5
Average estimate	2	Q1 1975 to Q4 1990	*1.0*	*0.4*	*0.8*	0.5	1	0.5
Consumers' expenditure	3,4,5	Q1 1975 to Q2 1990	*1.2*	*0.6*	*0.9*	0.7	1	0.7
Fixed capital formation								
Total	3,9	Q1 1975 to Q2 1990	*2.5*	*1.5*	*1.7*	0.9	1	0.9
Manufacturing industry	10	Q1 1975 to Q2 1990	*3.7*	*1.7*	*2.7*	0.6	1	0.6
Stockbuilding[2]								
Total	3,13	Q1 1975 to Q2 1990	*575.2*	*421.0*	*316.2*	1.3	2	0.5
Manufacturing	13	Q1 1975 to Q2 1990	*358.1*	*243.5*	*196.9*	1.2	2	0.7
Exports: goods and services	3	Q1 1975 to Q2 1990	*2.3*	*1.6*	*1.4*	1.1	2	0.5
Imports: goods and services	3	Q1 1975 to Q2 1990	*3.1*	*1.7*	*2.2*	0.8	1	0.8
Real personal disposable income	4	Q1 1975 to Q2 1990	*1.5*	*0.9*	*1.0*	0.9	1	0.9
Other national income series								
Gross trading profits and trading surplus of corporate sector	34	Q1 1975 to Q2 1990	*5.8*	*3.1*	*4.4*	0.7	1	0.7
Other quarterly series								
Construction output[3]	18	Q1 1975 to Q2 1990	*2.1*	*1.3*	*1.4*	0.9	1	0.9
Public sector borrowing requirement[4]	32	Q1 1975 to Q2 1990	*1105.5*	*804.0*	*572.3*	1.4	2	0.8
Personal saving ratio[5]	4	Q1 1975 to Q2 1990	*1.3*	*1.0*	*0.6*	1.7	2	0.6
Monthly series								
Retail sales (volume per week)								
Food retailers	6	Jan 1971 to Feb 1991	*0.9*	*0.8*	*0.3*	3.0	3	1.0
Mixed retail businesses	6	Jan 1971 to Feb 1991	*2.0*	*1.9*	*0.5*	4.1	5	0.8
Clothing and footwear retailers	6	Jan 1971 to Feb 1991	*2.4*	*2.2*	*0.6*	4.1	4	1.0
Household goods retailers	6	Jan 1971 to Feb 1991	*2.3*	*2.1*	*0.7*	2.9	4	0.8
Other non-food retailers	6	Jan 1971 to Feb 1991	*1.4*	*1.3*	*0.4*	3.4	4	0.9
Cars: new registrations	6	Jan 1980 to Dec 1990	*7.7*	*7.6*	*0.8*	9.2	6	1.5
Housing: local authorities[6]								
Starts	12	Jan 1970 to Jun 1990	*15.2*	*15.1*	*2.4*	6.3	6	1.1
Completions	12	Jan 1970 to Jun 1990	*9.4*	*9.2*	*2.1*	4.5	5	0.9
Housing: housing associations[6]								
Starts	12	Jan 1970 to Jun 1990	*21.6*	*21.1*	*2.8*	7.6	6	1.2
Completions	12	Jan 1970 to Jun 1990	*20.2*	*20.1*	*1.9*	10.5	6	1.7
Housing: private[6]								
Starts	12	Jan 1970 to Jun 1990	*8.6*	*8.2*	*2.6*	3.3	4	0.9
Completions	12	Jan 1970 to Jun 1990	*5.9*	*5.9*	*1.0*	5.7	6	0.9
Index of industrial production:								
Production industries	1,16,17	Jan 1978 to Sep 1990	*1.5*	*1.4*	*0.4*	3.7	4	0.9
Manufacturing industries	16	Jan 1978 to Sep 1990	*1.8*	*1.7*	*0.4*	4.1	4	1.0
Passenger car production:								
Home market	19	Jan 1977 to Dec 1990	*7.5*	*7.2*	*1.5*	5.0	5	0.9
Export	19	Jan 1977 to Dec 1990	*12.8*	*12.3*	*2.9*	4.2	5	0.9
Commercial vehicle production:								
Home market	19	Jan 1977 to Dec 1990	*9.3*	*8.5*	*2.9*	3.0	4	0.9
Export	19	Jan 1977 to Dec 1990	*11.5*	*11.0*	*2.3*	4.8	6	0.8
Unemployed males - consistent series, 18 and over[7]	1,21	Jan 1971 to Dec 1990	*16.5*	*4.6*	*15.5*	0.3	1	0.3
Unemployed females - consistent series, 18 and over[7]	1,21	Jan 1971 to Dec 1990	*6.8*	*1.8*	*6.5*	0.3	1	0.3
Vacancies unfilled at job centres[7]	1,21	Apr 1978 to Sep 1990	*4.1*	*2.0*	*3.4*	0.6	1	0.6
Average earnings: whole economy	23	Jan 1988 to Feb 1991	*0.8*	*0.3*	*0.7*	0.4	1	0.4
Exports: value, f.o.b.[8]	27	Jan 1980 to May 1990	*3.1*	*3.0*	*1.0*	3.0	3	0.8
Imports: value, f.o.b.[8]	27	Jan 1980 to May 1990	*3.4*	*3.0*	*1.3*	2.3	3	0.7
Money stock - £M0[9]	29	Jun 1969 to Sep 1990	*0.8*	*0.5*	*0.6*	0.8	1	0.8
Money stock - £M4[9]	1,29	Jun 1982 to Sep 1990	*1.2*	*0.4*	*1.2*	0.3	1	0.3

1 For a complete description of these measures see article 'Measuring variability in economic time series' in *Economic Trends*, No 226, August 1972.
The following are brief definitions of the measures.
$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.
$\overline{C}$ is the same for the trend component.
$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes 2,4,6 and 8.
$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.
The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend, on average, exceed the irregular movement.
MCD cannot exceed 6 even if $\overline{I}/\overline{C}$ exceeds 1 for 6-month periods.

2 The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present, seasonal adjustment of the published stocks series is performed multiplicatively on the level of stocks.

3 Series relates to Great Britain.

4 The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.

5 The figures in the tables were obtained from an additive analysis of the personal saving ratio so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in percentage points.

6 Series relate to Great Britain, though variability measures are calculated from the England and Wales component.

7 Series relate to Great Britain and may be found in Tables 2.2 and 3.2 of *Employment Gazette*.
The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

8 The figures have been updated as described in an article in *Economic Trends*, No 320, June 1980.

9 As the irregular component for £MO and £M4 is obtained by subtraction of the trend rather than by division, the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are expressed as percentages of the trend level in the preceding month.

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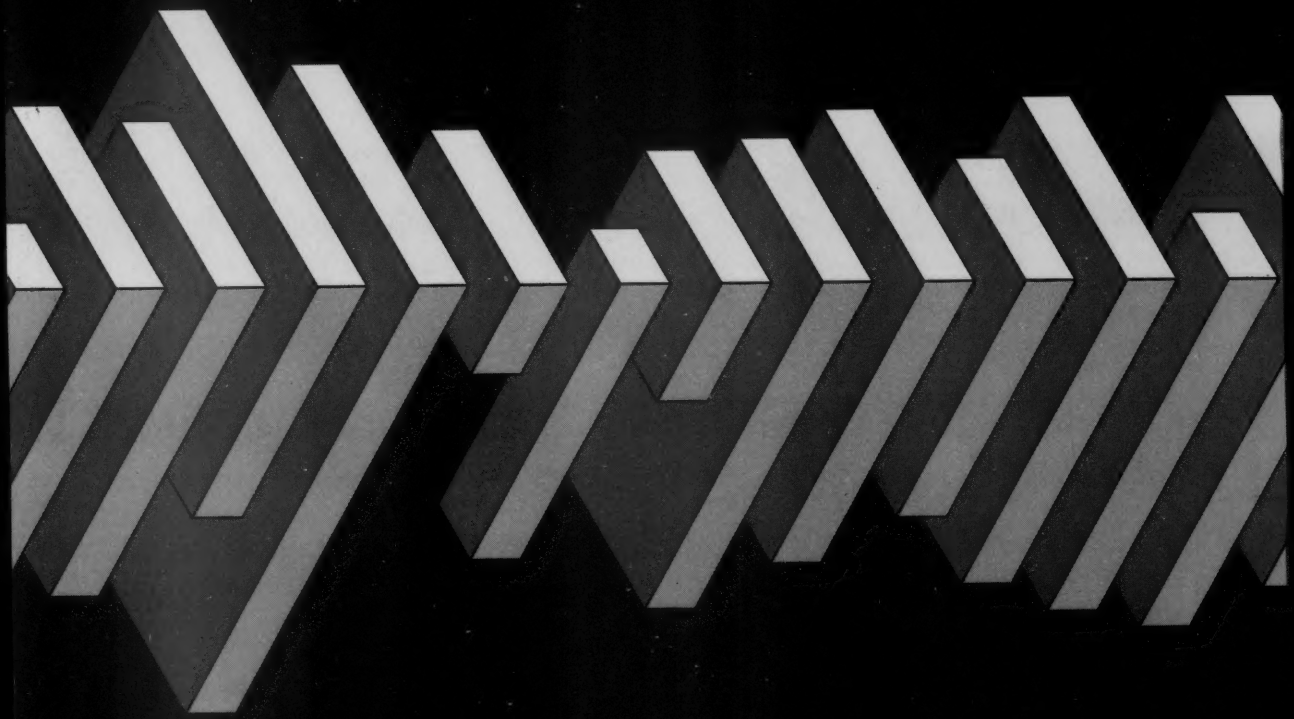

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